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THE BUSINESS OUTLOOK

The weekly business index has advanced to a new high record since Aug. 25. All classes of construction contracts were higher in October. Despite disturbances abroad, there seems to be an improved outlook for currency stability. Offsetting this, however, is renewed overemphasis on cooperation and national planning.

TO cover even in bare outline all of the developments of the past week bearing on the immediate and distant future of business activity in this country alone would require far more space than is here available. Wednesday's developments alone, for example, would include such widely diverse items (each with far-flung ramifications) as Rail Coordinator Eastman's recommendations for further extension of ICC control over all forms of transportation; the assertion of a prominent railroad official that the government may find itself in the railroad business in spite of itself through extension of credit; more committees appointed by the President, notably one for coordination of Federal lending agencies; discussion of prospective banking legislation and varied comment on the appointment of Marriner S. Eccles as governor of the Federal Reserve Board; the renewed outbreak of labor troubles in various localities from the Atlantic to the Pacific; tests of the constitutionality of various legislation passed at the last session of Congress; the President's views on social insurance and its limitations; Oil Administrator Ickes's warning to the industry that the government would have to take it over if it did not put its own house in order; the political and economic crisis affecting the remaining countries on the gold standard.

To pass judgment on these developments, solely from the standpoint of their practical bearing on the future of business, would require the wisdom of Solomon. With this in mind, there is only one simple way and that is to take a pencil and a piece of paper and classify each one under two columns headed "favorable" and "unfavorable." Such a classification might well be subdivided to show which items would be considered favorable or unfavorable with respect to near-by and longer-term prospects.

This method of appraising the effects of this week's developments would, of course, involve a large measure of personal opinion and the results would depend largely on individual viewpoints. Those who believe that the present trend toward governmental control or domination of many phases of our business life is dangerous and that full recovery will not be obtained until this trend is halted would necessarily classify most of these developments as unfavorable. This would apply to Mr. Eastman's statement, to governmental extension of credit to the railroads and other formerly private institutions such as the banks, to much of the proposed banking legislation, especially the idea of a central bank or Federal monetary authority, and to what must seem to the rugged individualists the intemperate utterances of Mr. Ickes with respect to the oil-control problem. From this standpoint, also, Mr. Lilienthal's remarks in a similar vein on the coal industry, printed in full in this issue of THE ANNALIST, would also be classified *(Continued on Next Page)*

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as unfavorable. From the standpoint of those who believe that we are now in a new era in which cooperation by means of codes, cartels and national planning is our only salvation, these developments would, on the contrary, be considered favorable.

From neither standpoint, of course, can the renewed outbreak of labor disturbances and various decisions on the constitutionality of various parts of the New Deal program be considered favorable. The recent effect of labor disturbances on business conditions is too plainly visible to require discussion. As to the effect of various court decisions, the results thus far have been so conflicting as to create widespread uncertainty as to what the final outcome will be. Until the Supreme Court finally passes on these vexatious questions they will continue to constitute an element of uncertainty in the general business outlook.

Similarly, there must be divided or at least suspended judgment on the appointment of Mr. Eccles to the governorship of the Federal Reserve Board. A few years ago such an appointment to one of the most important and responsible posts in the world would have shocked the financial community. As things stand at present, however, it is probably a matter of small moment. We know that the Federal Reserve Board has passed almost completely under the domination of the government, and we know that Mr. Roosevelt is going to see to it that his financial policies are carried out to the letter; so that it does not matter particularly what the financial and monetary views of the governor of the Federal Reserve Board happen to be.

By far the most favorable development of the week has been the action of the Treasury in lifting foreign exchange restrictions. This action has been interpreted as a step toward currency stabilization, although Secretary Morgenthau denies that it has any such significance. There are also indications that the administration is no longer desirous of seeing all the countries of the world abandon the gold standard, as rumored at one time. It has even been rumored that our stabilization fund has been supporting the belga during the past two weeks when the political crisis in Belgium has been threatening the suspension of gold payments in that country.

If further evidence were needed as to the desirability of immediate steps toward the restoration of the gold standard throughout the civilized world, an incident reported in The New York Times of Nov. 15 affords it. It seems that one of the troubles threatening the maintenance of the gold standard in the gold-bloc countries has been internal dissension resulting from what seems like a trifling but is actually a tremendously significant development. It seems that Swiss hotelkeepers have been offering to take pounds from British tourists at 16 francs, although the recent exchange rate between the two currencies has been about 15 francs to the pound. Just why private individuals in Switzerland offered this preference to British subjects, instead of lowering their rates to attract new business, is beside the point. The point is that no workable system of managed currency could possibly hope to prevent private individuals from upsetting the entire scheme. If all countries were on an unrestricted gold standard, it would, of course, be hardly possible for Swiss hotelkeepers to offer British tourists a bargain by arbitrarily placing a fictitious value on the pound.

A development which would stimulate business activity in this country and in the entire world more than any other single factor would be a return to an automatic gold standard. And by this I do not mean a managed gold standard such as we had from 1920 to 1933. A managed gold standard is subject to many, though by no means all, of the evils of an outright managed currency, especially in a country where bank credit forms so large a portion of the total medium of exchange as it does in the United States. That is to say, when the volume of credit, even on a gold base, is subject to arbitrary control, private individuals or corporations will invariably tend to wreck the system by taking advantage of it for their own private gain. A prime illustration of this fact lies buried in a certain Senate document in which the interesting fact is disclosed that from the time when, in May, 1929, the Federal Reserve Board announced that it was satisfied with its efforts to curb speculation, the brokers' loans of the National City Bank of New York rose from about $50,000,000 to about $260,000,000 at the end of June. Could anything be more conclusive than these two incidents of the fallacy of current arguments in favor of a managed currency, even when this fallacy is paraded by its advocates all dressed up as a means of "stabilization"?

D. W. ELLSWORTH.

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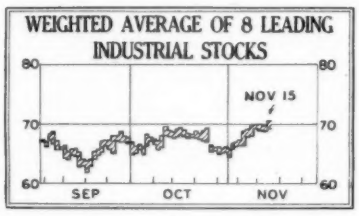
FINANCIAL MARKETS

STOCK prices have continued to advance, although at a somewhat slower pace and with greater irregularity than during the preceding week. In a number of cases new high levels for the past several months have been recorded. The averages have risen to the highest levels since last Summer. Bond prices have improved moderately, although in most cases prices have remained below the best prices of October. Volume of trading has been moderately heavy, at least in comparison with activity over the past several months.

The week under review began with an advance which continued until Tuesday morning. A moderate reaction then occurred from which part of the list was able to recover during the following day. Before Wednesday's close, however, another reaction set in. On Thursday after another advance the market developed considerable irregularity.



	High.	Low.	Last.
Nov. 9	69.8	68.0	69.5
Nov. 10	70.0	69.2	69.6
Nov. 13	70.0	68.9	69.3
Nov. 14	69.7	68.8	69.3
Nov. 15	70.5	69.3	69.7

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

The most substantial gains of the week have been in American Can, du Pont, Westinghouse, American Tobacco, Continental Can, Union Pacific, Air Reduction, United States Industrial Alcohol, Johns-Manville and the farm equipment stocks. In general the motor, steel, mail order, food, copper, rail and motion picture stocks have done little. The public utilities have declined, apparently chiefly as a result of unfavorable developments in the rate situation.

This week's recovery has carried the index of eight industrial leaders to the highest level since last July. The present level is approximately the same as that at the beginning of the second week in May.

The breaking through this week of the October high prices may turn out to be of some significance. Under ordinary circumstances the development should be regarded as definitely bullish. In the present instance, however, there are a number of special considerations which apparently reduce to some extent the importance of the break-through. In the first place the movement has been an irregular one with a number of important stocks failing to carry through their October highs. In this group are Chrysler, Bethlehem Steel, Montgomery Ward, Sears Roebuck, Corn Products Refining, National Biscuit, the copper stocks, and most of the rails and public utilities.

The recovery of the past ten days has been accompanied by moderately heavy volume, but activity has been by no means as great as might have been expected were a really vigorous price advance setting in. The improvement in prices may be attributed to some extent to news developments and consequently may turn out to be of merely temporary character.

The removal of restrictions upon the exportation of capital during the week received considerable attention. It is in itself an event of only moderate importance, because it does not change the situation greatly. The practice has been to grant applications for the purchase of foreign exchange in most cases. A record of transfers of over $5,000 is still required. It may be, however, that this move marks a further step on the road to a return to gold, or at least of a definite linking up of the pound and the dollar.

It may be argued that an immediate return to gold would be inadvisable from an international finance standpoint because it might be followed by heavy movement of funds from foreign countries to the United States, with consequent heavy pressure upon the exchanges. It has been estimated that large quantities of American funds have been transferred abroad as a means of protection against further serious decline in the gold value of the dollar. If, as some believe, the total amounts to a billion and a half or more, a return of a substantial portion of this expatriated capital might cause a collapse in some of the European exchange rates. It is possible that a large quantity of European funds would also tend to move into dollars if we were to return definitely to gold. There has for some time been considerable doubt as to the stability of the franc, and if the dollar were once more on a firm gold basis it would probably represent the safest currency in the world, and might consequently attract funds from all the leading financial countries.

The stock market has seemingly been somewhat inconsistent over the past month in that during part of that time it has advanced upon fears of further inflation and more recently on improved prospect of return to gold. Yet this behavior is not so illogical as it seems. Either a further decline in the dollar or a definite return to gold would be a favorable event from a financial market standpoint. A decline in the dollar would again set in motion active inflationary forces and would probably bring about a heavy transfer of funds from bonds into stocks on the theory that stocks form a better hedge against currency depreciation than some other forms of property. A return to gold, because it would probably bring in a large quantity of money from abroad, would result in easier money conditions here. It is also probable that a large number of foreigners might purchase American stocks on the theory that a substantial business recovery would be likely to ensue, on analogy with the result of return to gold in other countries in the past.

A. McB.

Sharp Rise in Business Index, Caused Mainly by End of Textile Strike

THE Annalist Index of Business Activity showed its first gain in October since May, rising 3.9 points over September. The preliminary index is 70.4, as compared with 66.5 for September, the low for the year, 71.1 for August and 80.2 for May, this year's high. The net loss from this year's high now amounts to 9.8 points, while the net gain from last year's low amounts to 12.0 points. The net loss from last year's high amounts to 18.9 points.

The most important factor in the rise of the combined index was a very sharp increase in the adjusted index of cotton consumption. Next in importance was a substantial gain in the adjusted index of silk consumption. Gains were also recorded in the adjusted indices of zinc production, steel ingot production, electric power production and pig iron production. The electric power index is based on estimated output. Declines occurred in the adjusted indices of freight car loadings and automobile production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

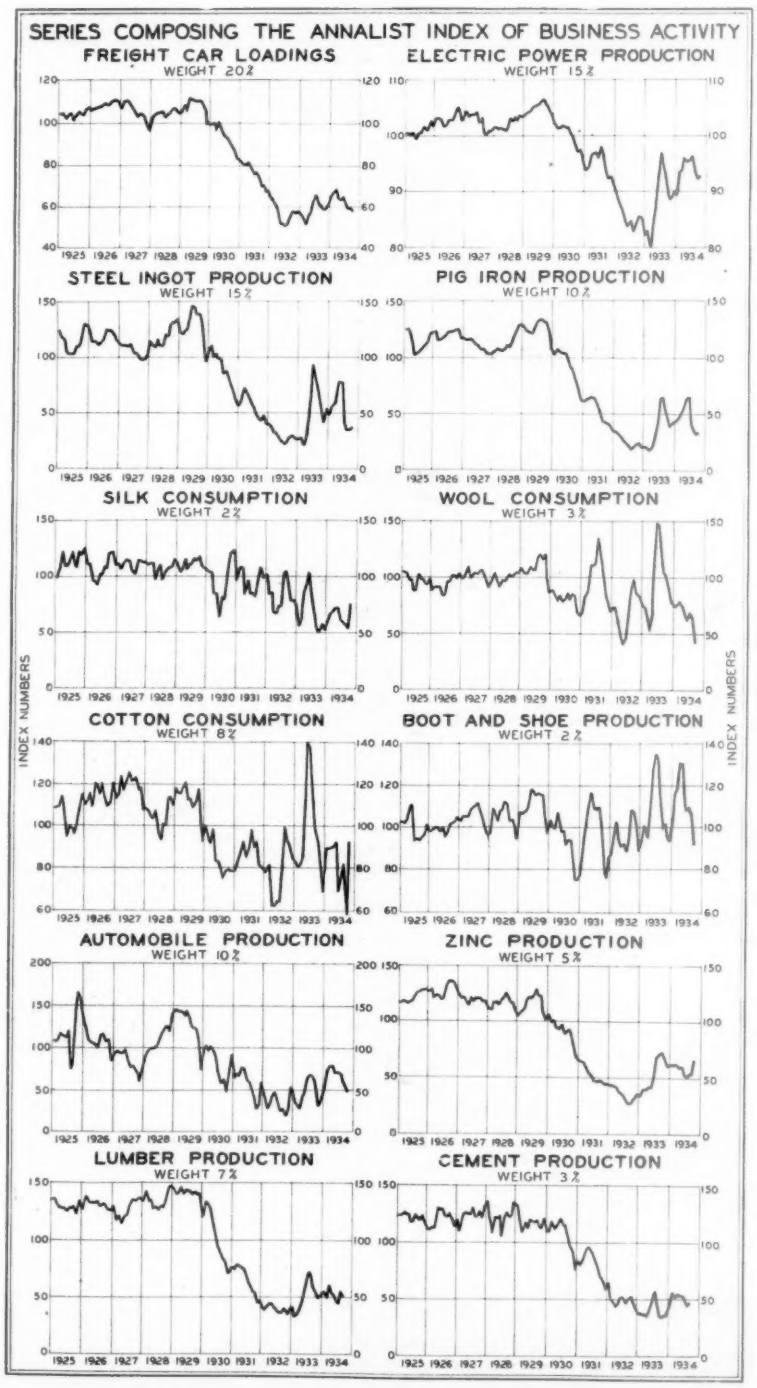
	Oct.	Sept.	Aug.
Freight car loadings	57.6	59.1	59.6
Steel ingot production	36.1	34.3	34.3
Pig iron production	31.8	31.2	34.8
Electric power production	†92.7	92.4	94.0
Cotton consumption	92.2	58.5	82.4
Wool consumption	..	41.2	62.8
Silk consumption	75.5	54.4	57.1
Boot and shoe production	..	91.2	107.9
Automobile production	‡48.1	52.7	62.4
Lumber production	..	50.2	55.5
Cement production	..	46.8	43.9
Zinc production	66.2	53.8	52.7
Combined index	*70.4	66.5	71.1

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1929

	1934.	1933.	1932.	1931.	1930.	1929.
Jan.	73.1	63.0	70.1	81.4	102.1	112.9
Feb.	76.7	61.6	68.1	83.1	102.5	112.4
Mar.	78.9	58.4	66.7	85.1	100.5	111.9
Apr.	80.0	64.0	63.2	86.4	101.8	115.0
May	80.2	72.4	60.9	85.1	98.5	115.7
June	77.2	83.3	60.4	82.6	97.1	116.6
July	73.2	89.3	59.7	83.1	93.1	116.7
Aug.	71.1	83.5	61.3	78.9	90.8	115.6
Sept.	66.5	76.4	65.2	76.3	89.6	115.0
Oct.	*70.4	72.3	65.4	72.6	86.8	113.4
Nov.	..	68.4	64.7	72.2	84.4	106.0
Dec.	..	69.5	64.8	72.1	83.9	101.2

*Subject to revision. †Based on an estimated output of 7,854,000,000 kilowatt-hours as against a Geological Survey total of 7,205,000,000 kilowatt-hours in September and 7,478,000,000 in October, 1933. ‡Based on an estimated output of 125,000 cars and trucks as against Department of Commerce total of 168,872 cars and trucks in September and 134,956 cars and trucks in October, 1933.

It is interesting to note that the decline in business activity which began in June and which was halted in October lasted four months, the same period of time which elapsed before the decline which followed last year's high was checked. In terms of points lost or percentage loss, this year's decline was less severe than the decline last year, but in terms of the amount of the preceding gain lost this year's decline was the more severe. It is, of course, difficult to forecast if business activity will continue to rise in the same manner in which it did toward the close of last year and the early part of this year. The factors which entered into the rise at the close of last year are different from those which entered into last month's increase. Last month increased activity in the textile industry was almost entirely responsible for the increase in the combined index, while in December, 1933, textile mill activity declined sharply. Another difference is that last December freight car loadings were rising, while at present



they are still declining. A rise in the adjusted index of automobile production contributed to the rise last year, while last month automobile output dropped.

If we exclude the textile series from the combined index last month's increase would be slight. The principal factor entering into the sharp rise in cotton and silk consumption was the settling of the strike and the subsequent reopening of plants. This event does not, however, completely explain the sharp rise, because the adjusted indices rose above their August levels, during which month mill activity had been increased in anticipation of the strike. The adjusted index of cotton consumption last month rose 33.7 points to 92.2, a new high for the year, while the adjusted index of silk consumption rose 21.1 points, also a new high for the year. A satisfactory volume of retail trade has also been a factor in the increase in mill activity. Retail trade has been well maintained and in October the Federal Reserve Board's index of department store sales was unchanged from September, while the net loss from this year's high amounted to only 4 points. Chain store sales and sales of mail-order houses also show that retail trade has been well maintained and is substantially higher than at this time last year.

One of the unfavorable aspects of last month's business was that the adjusted index of freight car loadings continued to decline. The index at 57.6 is the lowest since May, 1933. Average daily loadings, seasonally adjusted, of every important group of freight, with the exception of coke and miscellaneous loadings, declined during the month. Miscellaneous loadings rose slightly, while coke shipments were unchanged from September. The failure of the adjusted index of freight car loadings to increase was due to the nature of last month's business rise, the heavy industries showing only a small increase, while sales of automobiles decreased. Despite a comparatively satisfactory volume of retail trade, average daily merchandise l. c. l. loadings, seasonally adjusted, have shown a steady decline. In October merchandise loadings declined to the lowest level since March, 1933, and, with this exception, are at the lowest level since May, 1920.

H. E. HANSEN.

SPECIAL NOTICE

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Included in the pamphlet will be a simple method of determining minimum margin and maximum loan values of listed securities under the new regulations of the Federal Reserve Board. This method enables one to determine margin and loan values promptly, without complicated mathematical computations.

Dissolution of Coal Industry Likely if Government Assistance Is Rejected

By DAVID E. LILIENTHAL*

Director and General Counsel, Tennessee Valley Authority

OF the several major economic problems on which the stability of the South's full industrial development depends, one of the most important concerns the coal industry. The deplorable living conditions of the coal miners and their families and the financial plight of the operators make urgent an intensive and realistic study of the coal situation. From the human as well as the business side, the authority has an obligation to render what aid it may in this critical industrial problem.

It seems fitting that I should bring to this group of economists some of the results of the authority's preliminary study of this subject.

For many years the coal industry held unchallenged industrial supremacy in the fuel and power fields. Despite this fact, it developed in an unplanned, disorderly way. Production capacity far outstripped actual production. Wastes and insecurity have been characteristic of the development of the industry. Both as economists and as members of the general public, you have been thoroughly aware that one of the principal by-products of the coal industry has been human suffering such as one finds in hardly any other field of industry. Irregular employment has been the rule, rather than the exception. For example, for the entire period from 1890 to 1932 bituminous coal mines were open for operation only on an average of 205 days each year. No fact is more familiar to you than the forcing down below a subsistence level of the standard of living among miners. The taxpayers have been forced to subsidize the coal industry almost continuously through relief payments to miners, their wives and children, because the industry was unable to meet its obligation to pay adequate annual wages. The most shocking housing conditions in the country exist in coal mining villages. In no other industry has there been more bitterness between employer and employe, leading to denial of civil rights, bloodshed and riot, greater expense on the taxpayer for the expense of the national guard and similar burdens on taxpayers only rarely incident to other industries.

"Human Price of Coal"

When it is remembered that mining today is one among the most hazardous occupations; that miners are without sufficient protection against industrial accidents and are in the vast majority of cases unprotected by old age or unemployment insurance, we realize what is meant by the "human price of coal." In the face of these conditions at the mines and low wages to miners, the operators have also found themselves without earning , and throughout the industry the economic and social picture of coal has been so serious as to place it in the category of "sick industries."

Recently coal has been forced from its state of undisputed supremacy into a highly competitive position. The extent and seriousness of this competition was ably presented to the Supreme Court of the United States by the industry itself only last year in the Appalachian coal case. The evidence presented left no doubt as to the economic condition of the industry. Exhibits and testimony presented by the Appalachian Coal Company illustrate in a striking manner the extent to which the demand for coal has diminished. From 1915 to 1930 it was found that the displacement of coal by substitute fuels and improved methods has reached a total of 200,000,000 tons annually. The principal instances where this displacement of coal was most readily seen were as follows:

1. The number of domestic oil burners in use increased more than sixty-fold from 1921 to 1931.

2. The railroads improved combustion methods and reduced their coal consumption from 1916 to 1929 by 32,000,000 tons annually. In freight service their consumption of coal per 1,000 freight ton miles dropped from 164 pounds in 1919 to 125 pounds in 1929.

3. The electrical industries decreased consumption of coal per kilowatt hour from approximately 3.2 pounds in 1919 to 1.6 pounds in 1929 and thereby reduced their requirements for coal in excess of 47,000,000 tons each year.

4. Efficiency in the smelting of pig iron decreased the consumption of coal in relation to the pig iron produced by 10,000,000 tons.

5. The saving in by-product coke manufacturers over the beehive system amounted to 12,000,000 tons.

Excess Productive Capacity

Based upon the assumption that bituminous coal would have maintained the upward trend prevailing between 1900 and 1915 in percentage of the total energy supply in the United States, the total substitution between 1915 and 1930 has been equal to more than 200,000,000 tons per year. In other words, "the bituminous mines of the country have developed a capacity exceeding 700,000,000 tons" to meet a demand "of less than 500,000,000 tons," as stated in the findings in the Appalachian coal case.

Of all the sources which have tended to curtail drastically the demand for coal, progress in the art of converting fuel into mechanical power has been by far the most important factor. The average percentage reduction in fuel consumed per unit of product from the beginning of the fuel economy movement in 1909 to the end of the post-war "boom" in 1929 may be summarized as follows: In the electric public utility power plants the reduction in fuel consumed per unit of product has been approximately 66 per cent; in steam railroads, 40 per cent; in petroleum refining, 36 per cent; in iron furnaces, steel works and rolling mills, 25 per cent; in cement plants, 31 per cent, and in other manufacturing, approximately 21 per cent.

Increased Locomotive Efficiency

As approximately one-fourth of the entire bituminous output is used by railroads, economies in locomotive fuel have had a powerful influence on the market. In freight service the average consumption per 1,000 gross ton miles, including weight of locomotive and tender, stood at 176 pounds per ton mile in 1917 and was nearly as high in 1920. Steady progress continued after 1923 in this movement toward economy in the use of fuels, but during the more recent years the curve has tended to flatten.

Thus in the five years from 1917 to 1922 there was a net average reduction of thirteen pounds per ton mile in the consumption of coal for the freight service of railroads. In the next five years, 1922 to 1927, this rate of savings was at a maximum, the net per ton mile reduction being thirty-two pounds. In the last five years, 1927 to 1932, however, this degree of savings in the use of coal for freight service on the railroads has been less pronounced, it being only eight pounds per ton mile. In summary, during the fifteen-year period from 1917 to 1932 there has been effected a total saving of fifty-three pounds per ton mile in the use of coal by the railroads for freight service. In other words, the amount of coal required for a ton mile of traffic in 1932 was 123 pounds as contrasted to 176 pounds in 1917. This reflects, therefore, a displacement of approximately one-third of the coal per ton mile formerly required for railway freight service.

Truck Competition

We are familiar also with the inroads being made by gasoline-propelled trucks upon the freight business formerly claimed by the railroads. In a report by the Interstate Commerce Commission the conclusion was reached that in 1929 the volume of highway trucking, expressed in ton miles, was approximately 6 per cent of the volume of steam railroad traffice. Thus we see a double-edged sword in the reduction of the demand for coal in the railroad business through improved methods of use and the shifting of a considerable part of the freight to trucks.

In the railway passenger service a tendency similar to that previously observed in the freight traffic appears. The average consumption per passenger train car-mile declined as follows: From 1917 to 1922, 1.5 pounds; from 1922 to 1927, 2.5 pounds; from 1927 to 1932, .5 pound. Here, as in the freight traffic, a substantial part of the business has been captured by gasoline-propelled buses. Furthermore, modern streamlined trains driven by Diesel engines are being introduced. A recent issue of The Traffic World reports that in a test run from Denver to Chicago, a distance of 1,015 miles, a Burlington streamlined Diesel train made the run in thirteen hours and five minutes with a fuel cost of only $16.72. Speaking in dollars and hours, the Union Pacific Railroad reports that its new streamlined train, called M-10001, operated with a savings of $220 in cost and fourteen hours in time over a steam-propelled train on its 3,300 mile coast-to-coast run. Estimating the advantages in economy of operation of the Diesel engines over a coal-burning locomotive, Union Pacific officials contrasted the $80 oil bill of the run with an estimated $300 coal bill for a steam train over the same route. In either case, the traditional coal-burning train would have required a fuel expenditure at least three and a half times as great as that incurred by the more modern trains. As a result of the success of this innovation it has been announced that five major railroad companies have completed arrangements to put streamlined oil-burning trains into operation by Spring. The Public Works Administration has loaned $2,270,000 for the construction of seven such trains.

A study of the competitive position of coal made by the National Industrial Conference Board and published in November of 1931, drew significant conclusions concerning the output of electric power in the Southeastern States. In this group of States, which includes all of the States in the Tennessee Valley, the output of electrical power has been increasing rapidly. In 1920 the total output was nearly 5,000,000,000 kilowatt-hours. Approximately half of this output was produced by water and half by coal; fuel oil being used in substantial quantities only in the State of Florida. The electrical energy output of the southeastern region in 1929, however, was approximately 13,000,000,000 kilowatt-hours, of which over 8,000,000,000, or 62.4 per cent, was by water power, and less than 5,000,000,000, or 37.6 per cent, was by fuel power. This change away from steam generation all occurred, of course, years before the Tennessee Valley Authority was created.

Coal Battle Already Lost Before the TVA

The installed capacity of generators, Jan. 1, 1930, was 2,144,792 kilowatts, and the kilowatt-hour output was 8,082,000. Water power supplied nearly two-thirds of the electrical energy used by this group of States, long before the Tennessee Valley Authority was organized. Even coal mines themselves in this section are now powered chiefly by hydro-electricity. This is a complete answer, based on cold hard facts, to the contention that the program of the Authority will cause the coal operators to lose their electric utility market in the southeastern States. For strictly business reasons coal had already lost that market before the Tennessee Valley Authority entered into the picture.

The other day in a speech in Birmingham, Wendell L. Willkie, president of a vast public utility holding company which has subsidiaries in this area, commiserated with the coal operators of Alabama. The coal operators must have been heartened to hear this powerful utility chieftain extol the virtues of coal for the generation of electricity, and deprecate water power as "political." What Mr. Willkie did not tell them might be of interest to you. Mr. Willkie did not tell the coal operators that his Alabama Power Company supplies almost all of the electricity utilized in Alabama and that in 1933 less than 2 per cent of all the electricity produced in the State of Alabama was produced with coal. Mr. Willkie did not tell the coal operators that his Georgia Power Company uses a negligible amount of fuel-generated electricity; that in 1933 in the State of Georgia 92 per cent of the electricity produced was produced in hydroelectric plants. Mr. Willkie did not tell the coal operators, as his company has recently told the people of Georgia, that plans were under way for the construction of additional hydro installations in the State of Georgia. Mr. Willkie did not remind the coal operators of the part his own company played in inducing the Alabama coal operators to abandon their own fuel stations and to rely instead upon Mr. Willkie's 92 per cent hydro-generated power. Is it possible that a man of Mr. Willkie's standing and responsibility would hold out false hopes to the coal operators? What has any one to gain by refusing to face the facts as eloquently set out in the records of the Alabama Power Company, the Georgia Power Company and the Tennessee Electric Power Company, all of which Mr. Willkie controls?

Consequences of Increased Coal Prices

Let me read to you from an editorial in The Electrical World of May 19, 1934. There it is said: "A 40 to 80 per cent increase in the price of coal as the result of the NRA makes a marked change in

*An address delivered Nov. 9 before the Southern Economic Association at the University of Chattanooga.

the economies of power production." (And I call your attention that the national bituminous coal conference just the other day voted overwhelmingly to continue operating under that NRA Code.) It brings hydro-power back into the picture and offsets the gain of ten years' intensive research in burning coal.

What will be the effect? First, it will bring into use all possible hydro capacity in the existing installations of the industry. Second, it will bring back plans for building more hydro stations when there is a necessity for additional capacity. Waterpower sites will be in demand. Third, there will be a very great increase in operating expenses for those utilities that have fuel-burning plants only sufficient to make some of the tax increases relatively insignificant. A further effect will be to stimulate interconnection and transmission involving regional hydro possibilities.

Coal Industry the Victim of Progress

This summary makes it clear that the coal industry has suffered and is continuing to suffer major losses of its market. These losses are due almost wholly to the inventive genius of man. What has happened to the coal industry is that, like many other businesses and resources in the past, it has fallen in the path of improved technology. I take it that no one would seriously suggest that we destroy the improvements made in the Diesel engine, for example, in order to save the railroad coal market for the coal industry. I take it that no one would seriously suggest that we destroy these new steam turbines, which use so much less coal than their predecessors. I take it that there would be no general support to a movement to cap all the oil wells and natural gas wells which have done so much to take away the coal industry's supremacy of old. The American people have a curious custom in these things: They believe that scientific progress and improvements in the machine which tend to reduce costs and increase comforts and conveniences are of benefit to the whole community.

The livery stable keeper never got much sympathy in his predictions that the automobile would be the ruination of the country. What he really meant was if people preferred the automobile to the horse and buggy it might be the ruination of the livery stable business. The owners of stage coach lines fumed against the canal, and the canal owners in turn grew apoplectic about the railroads. But none of the storming or the fuming or the arm waving changed the situation a particle. You never heard of a speech or a lawsuit that ever fazed an economic trend.

Railroads Not Lying Down in Similar Situation

An interesting contrast is offered by the railroads in recent years, and particularly recent months. Overcoming the opposition of canals and stage coaches, the railroads for a time had an economic monopoly of transportation in this country. Along came Henry Ford with his funny little horseless carriage, and before the railroads knew it they were faced with competition in both passenger and freight service. The railroads had been so long accustomed to having things their own way that for a time the motor truck and automobile had them running around in circles. Some few railroad executives apparently set out to destroy motor competition "by political means, by financial means, or by any means in their power." This was obviously futile. And then, as if to cap the climax, along came the airplane as a commercial competitor. Costs of operating railroads had gone up. The public demanded frequent and fast service. The business man wanted freight delivered right to his door, as the motor truck had showed him it might.

The railroad soon forgot about trying to destroy the motor-carrier industry; they gave up wishful thinking; the few who went in for that sort of thing quit their silly lawsuits and their stupid political manoeuvres. They relied upon their latent ingenuity and resourcefulness. They cooperated with the President and the government in a constructive program. And today the railroads once more are showing the ingenuity and initiative which characterized them in their early days. They are fighting to get back their markets—not by listening to pugnacious lawyers, but by setting their own business brains to work; by giving better service at a cheaper cost than other forms of transportation can furnish. No matter how great the odds, it is too early to say a requiem over an industry that shows the kind of quality the railroad men have shown recently.

Concern of TVA for Coal Industry

The Tennessee Valley Authority has a responsibility with respect to the coal industry. From the very outset the directors recognized the desperate state of affairs in which the coal industry found itself. From the very outset the Tennessee Valley Authority took the position that the well-being of the coal industry was a matter of prime concern in any plan for regional development. It appeared clear to us that the only hope for the coal industry lay in finding new markets for those which had been lost.

Reception of TVA Offer of Cooperation By Coal Industry

With these facts in mind, TVA some months ago addressed a letter to outstanding concerns and individuals in the coal industry. In this letter the Authority offered the services of its technical staff and of its research facilities in a program of cooperation with the coal industry looking toward the development of new markets for coal. An initial appropriation of $100,000 was set aside for this work. What was the response of the coal industry? The appearance of a pamphlet attacking the Federal Government, the Tennessee Valley Authority and the program of the President. This pamphlet contained obvious misrepresentations of fact and comments of the most partisan and inflammatory character. This was the first answer to TVA's offer of cooperation.

The other day the Tennessee Valley Authority was invited to attend a meeting of the research committee of the National Coal Association in this same effort to work out new markets for coal. The chairman of the board of the Authority, one of the hardest working men in the country, made a special trip to Washington to meet with this committee. After expressing the Authority's concern about the future well-being of the coal industry, he said: "Now, the Tennessee Valley Authority is only one element in the situation, a relatively small element. It does not hope or desire to dictate or direct a great program. It would be pleased if it could cooperate to the extent of helping in such coordination" of research. He further said that the Authority desired to enter into a study in cooperation with the Coal Association to determine which is cheaper, hydrogenerated electricity or electricity generated by coal-burning steam stations. He said: "The Tennessee Valley Authority would propose to the coal industry that instead of a campaign of denunciation, the Tennessee Valley Authority and the coal industry unite in selecting a body of competent disinterested investigators to make an impartial investigation" of the relative costs of hydro and steam electricity.

This was the spirit with which Chairman Morgan, on behalf of the board, went to the meeting of the coal operators. As he came to the meeting he was introduced to the president of the Appalachian Coal Association, and the first words that this gentleman said to Dr. Morgan were: "The coal industry is determined to destroy the Tennessee Valley Authority; it will destroy it by political means, by financial means or by any means in its power." And on the following day appeared another twenty-four-page illustrated pamphlet attacking TVA. This was the second answer of the coal industry to TVA's offer to cooperate.

Social Aspects of the TVA.

One of the purposes of the Tennessee Valley Authority as set out in the act is to further the economic and social well-being of the people living in the river basin. President Roosevelt has recognized the problem, in the following observation:

* * * "Whenever income in any great group of the population becomes so disproportionate as to dry up purchasing power within any one group, the balance of economic life is thrown out of order. It is a proper concern of government to use wise measures of regulation such as will bring this purchasing power back to normal."

In an attempt to attain a normal and widespread purchasing power throughout the valley, the Authority has concerned itself with increasing the fertility of the soil; with the balance between agriculture and industry; with aiding in the establishing of new industries and many other similar activities.

Increase in General Purchasing Power the Key to Future of Coal

The future prosperity of the coal industry, or of any industry in the last analysis, depends upon the purchasing power of the people. It is certain that any substantial raising of the income level will cause a greater demand for manufactured goods. With the impetus given to manufacturing there will come new and increased uses for bituminous coal. Thus, we suggest that in our efforts to raise the general capacity of the people to consume we should have above all else the good-will and support of the coal producers.

Opportunities in Electro-Chemical Field

Another approach to a solution of the coal problem is contained in the statement of Milton H. Fies of the DeBardeleben Coal Corporation, Birmingham, Ala. Representing the Alabama Mining Institute, in a hearing before the Committee on Agriculture and Forestry of the United States Senate, on Feb. 16, 1932, Mr. Fies stated: "As a coal operator with a scientific slant on my business, I have for some time been convinced that the best hope for the resuscitation of the coal industry is in the chemical field. In the application of modern chemistry to coal I see the retrieving of a languishing industry."

Mr. Fies went on to explain that cheap power is the basis of the electro-chemical industry, both in the electro-thermic and electrolytic processes. Mr. Fies contended that the establishment of a fertilizer industry, utilizing the power generated by the Tennessee River for the production of phosphate, would stimulate an electro-chemical industry in the State of Alabama. The establishment of such a great electro-chemical industry in Alabama will spread its benefits throughout the entire State. An electro-chemical industry, based upon cheap hydroelectric power in Alabama, would, according to Mr. Fies, immediately benefit the men engaged in the coal industry by creating a substantial expansion in the demand for coal.

It appears inevitable that a great electro-chemical industry will soon arise in the vicinity of Muscle Shoals. A list of 160 American and Canadian producers of electro-thermic and electro-chemical products prepared by the secretary of the Electro-Chemical Society in 1932 contained the names of only four companies with plants in the Tennessee Valley. They were the Federal Abrasives Company and the Swann Chemical Company, of Anniston, Ala.; the Southern Ferro Alloys Company of Chattanooga, and the Aluminum Company of America, with plants at Alcoa, Tenn., and Badin, N. C. The presence of these industries would be of great benefit to the valley, and, as Mr. Fies so ably testified, the coal operators of Alabama would be among those directly benefited.

The principal electro-thermal processes involving the use of coke are

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1931		1932		1933		1934	
July	$18.40*	May	$26.38	March	$12.34	Jan.	$22.96
Aug.	16.60	June	32.84	April	11.88	Feb.	19.50
Sept.	3.22**	July	33.76	May	10.30	March	13.10
Oct.	2.38**	Aug.	30.08	June	6.88	April	14.26
Nov.	18.18	Sept.	30.60	July	7.40	May	18.56
Dec.	37.42	Oct.	27.56	Aug.	9.62	June	17.02
Jan. (1932)	33.80	Nov.	29.90	Sept.	15.44	July	22.10
Feb.	23.50	Dec.	28.82	Oct.	16.50	Aug.	16.72
March	15.62	Jan. (1933)	26.42	Nov.	16.78	Sept.	13.64
April	39.68	Feb.	18.64	Dec.	19.00	Oct.	15.98

*Initial. **Period of Military Shut in.

Total to date..$793.78

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calcium carbide, ferro alloys, graphite, phosphorus, phosphoric acid and silicon carbide. The electro-thermal processes, on the basis of their natural function, require an average of 0.37 pound of coal for every kilowatt-hour of electrical energy employed in the process. Even if no steam-generated electricity is used in the process, the possibilities for the utilization of coal are important.

Cheap Hydroelectric Power Necessary

The question naturally arises whether coal-produced electricity could not be used in the electro-chemical industry and thus permit coal to be used both in the production of electricity and in the other processes as well. In the absence of a large supply of cheap power an electro-chemical industry will never develop. It is extremely doubtful whether under the most favorable conditions electricity could be generated by coal at a low enough cost to allow an electro-chemical industry to be conducted profitably. Hydroelectric power, on the other hand, can be produced cheaply and efficiently in the Tennessee Valley because of the integrated control of an entire watershed under a single public ownership and administration. The electro-chemical industry is now operating with hydro power and apparently only hydro can make the industry possible. If an electro-chemical industry of any magnitude is established in this region, it will be brought about only by the cooperation of the coal and hydroelectric interests.

You know, of course, that scientists are constantly at work attempting to discover and develop new uses for coal. Coke—a coal product—is used in the reduction of ores, and research is still needed to stimulate metallurgical developments. Ammonia, a by-product in the destructive distillation of bituminous coal, is a basic raw material for use in fertilizers, explosives and other chemical manufactures. Heavy tar and pitch for waterproofing, roofing and paving, paints, insulators, electrodes and briquetting material, all have their important source of supply in the products of the carbonization or destructive distillation of bituminous coal, and this is only the beginning of the possibilities.

The Tennessee Valley Authority will

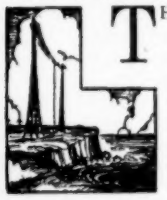
Continued on Page 709

Limitation and Definition of Liability the True Goal of Banking Reform

This is the second of two articles on "Banks Should Be Banks."

By RALPH W. MANUEL

President, The Marquette National Bank, Minneapolis



THE banks, trust companies and savings banks receive a multitude of small quantities of saved purchasing power from their depositors and lend that purchasing power in substantial quantities to families to be consumed in the erection of homes, to railroad companies to be consumed in the building of roadbeds and terminals, to public utilities companies to be consumed in the construction of generating plants and transmission lines, to municipalities to be consumed in the construction of sewer systems and public buildings, to States to be consumed in the building of roads and bridges. When this purchasing power has been thus converted into steel and concrete it cannot be recaptured, and can only be replaced through the new purchasing power that these utilities create over a period of years.

Savings Deposits Essentially Non-Liquid

The banks do receive, of course, from these borrowers solemn and binding promises to return this purchasing power in its fluid form, evidenced by cash. The maturity of these promises is too remote, however, to satisfy the demands of anxious depositors, and, even if they were all, by their terms, payable on demand, the actual situation would be little changed. These debts, taken in the large, cannot be paid and are not expected to be paid. Railway companies, utility companies and municipalities do not, as a rule, expect or intend to liquidate their debts, even at maturity, but to refund or refinance them instead. The purchasing power that has been consumed in the creation of these permanent properties is, in fact, permanently invested and the question of whether the investor has received bonds or stock in exchange for his purchasing power does not greatly affect the character of the investment.

In either case the ownership of the investment may be shifted but the investment itself remains. These securities are not simply frozen assets awaiting the warm sunshine of prosperity to thaw them out—they are petrified assets that cannot be reconverted into fluid purchasing power now or at any other time. In normal times the banks may shift these securities about among themselves very freely, but in times of stress, when all banks are seeking to liquidate, they certainly cannot sell their securities to each other.

In present attempts to make savings bank investments liquid by rediscount schemes we are simply straining after the unattainable and mostly deceiving ourselves by substituting pieces of paper of one color for pieces of paper of another color, without changing the unchangeable nature of the things that these pieces of paper represent. These manipulations do not create public confidence but destroy it. When we have made our banking and savings system sound the problem of public confidence will have solved itself. When we have made the obligations of our banks to their depositors performable we shall have little occasion to perform them. Since savings must be invested, and investments are inherently non-liquid, the contract between the banks and their savings depositors may be made performable only by limiting the obligation of the banks to what can be actually and fully performed, namely, to return the funds of the depositors as fast as the securities in which they have been properly invested can be liquidated without undue sacrifice. This is all that a savings institution can do. Why promise more? To promise what cannot be performed, upon the theory that performance will not be demanded, is little less than gambling.

These rigid and impossible contracts with depositors subject the banks and their depositors to unthinkable hazard. They destroy public confidence in the banks. Attempts to perform them in times of stress, by forced sales of securities, demoralize the security markets, permit the cash reserves of commercial banks to be drained away into hoarding through the savings banks and the savings departments, and contribute to the general breakdown of credit, to the injury of the whole community. Ordinary prudence demands that we face the facts squarely and reform our banking scheme accordingly.

Segregation of Deposits

Such reform, of course, must begin with the complete separation of the banking business from the business of investing the public's savings. The liquid loans that create the commercial bank deposits must not be pledged to the purchase of anybody's investments, but must, instead, be available solely for the support of the deposit currency that these loans have created. The natural and obvious way to accomplish this would be to discontinue savings deposits in the commercial banks and divert all of this business to separate savings institutions, where it should be received only upon a performable contract.

There are, of course, practical difficulties in accomplishing this. In small communities there is not always sufficient volume of business to support separate institutions. Even in many of the larger cities the depositors have long been accustomed to secure both kinds of service at one place, and institutions performing only one kind of service would be handicapped in competition unless the practice were required of all.

Perhaps the same purpose might be accomplished through a single bank with its banking or monetary department and its savings or investment department wholly separated, operated, in fact, as two separate institutions but under a single charter, a single roof and a single management and, of course, with the obligation of the bank to its savings depositors properly limited.

Free Withdrawal When Possible

What is here proposed would not deprive savings depositors of the convenient privilege of immediate withdrawal under all ordinary circumstances. Savings withdrawals are not ordinarily paid from the sale of securities but from new funds flowing in from other depositors. Except in the presence of an emergency the new money being deposited in savings institutions tends to be more than the money withdrawn from week to week and month to month, rather than less, and savings institutions rarely have occasion to liquidate investments for the purpose of paying depositors. Denying the right of frightened depositors to wreck their own institution and destroy their own savings simply because the institution is unable to perform the impossible, does not impair, but tends to increase, the probability of the institution being able to respond to every legitimate call of its depositors.

Performability Attained

When the loans of our commercial banks have been limited to those required to implement the economic process the problem of liquidity will have been completely solved so far as these banks are concerned. With normal rediscount facilities maintained at the Federal Reserve Banks the obligation of solvent banks to pay their depositors on demand will have become entirely performable under all conditions. Likewise, when we have limited the obligation of savings institutions to the repayment of depositors' savings as fast as the securities in which these funds have been properly invested can be converted into cash, the problem of liquidity will also have been solved so far as these institutions are concerned. The obligation of solvent savings institutions to their depositors will have become entirely performable under all circumstances and these institutions will at last be panic-proof. Moreover, to the important extent that these reforms mitigate the extremes of booms and depressions, the devastating losses due to changes in the general price level will have been eliminated.

Normal Losses Inherent

Not all the losses suffered by banks and savings institutions, however, result from changes in the price level and economic upheaval. The undertakings of entrepreneurs are subject to innumerable hazards and are essentially speculative. Many of them are doomed to failure. No bank that responds to the needs of business to the extent that the interests of the community require can hope to escape occasional participation in these losses. Likewise, the creation of buildings and other capital equipment is essentially speculative, and much of the saved purchasing power that is consumed in such construction is certain to be lost. No savings institution that plays its constructive part in financing capital creation can hope to escape occasional participation in these losses.

No one, not even the Federal Government, is likely to play Santa Claus to the banking business permanently by providing vast amounts of new capital to be consumed in losses. If the banking business is to live its revenue must be sufficient to absorb its losses and afford a profit to those who furnish its capital. The first two essential reforms here proposed should largely eliminate the extraordinary losses, but adequate revenue to cover ordinary losses must be collected from the borrowers and must be conserved for this purpose.

Reserve for Losses

Commercial banks and savings institutions both, though not to the same extent, are underwriters of risks just as truly as are insurance companies. Every time a bank or a savings institution makes a loan or an investment it underwrites a risk. These risks must and do involve occasional losses. Insurance companies collect a premium in connection with every risk. This premium is intended to be sufficient to cover the risk involved, an appropriate part of the company's operating expense, and a profit. The law very properly requires insurance companies to retain, for the sole purpose of meeting the losses arising from the risks they underwrite, that part of their premium income that has been actuarially determined to be necessary for that purpose. In the operation of banks and savings institutions the premium to cover the risk involved in each loan or investment is, or should be, included in the interest charge. It would, therefore, appear that these institutions should be required to set aside that part of the interest income which represents

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NOV 16

The "Power Trust" Crusade and the National Welfare; The New Deal Marches On

By KENDALL K. HOYT

This is the second of two articles on "Politics and the Power Trust."

ON the basis of our survey last week, we may return to the original conclusion that the "power trust" no longer is a real issue. Although it is clear that some units of the industry abused their public trust—and the above outline does not necessarily stand against every unit—when we examine the individual items of wrongdoing, it becomes equally clear that these acts have been canceled by political or economic consequences so that no further remedy is needed. To put it another way, what is the industry doing now or what can it do vitally against the public interest?

Propaganda efforts have ceased. In this regard, the utilities, like Mark Twain's cat, have learned by being burned to avoid not only hot stoves but all stoves. A new speculative orgy is out of the question at present. No big financier would gamble on an industry heavily overbuilt and suffering Federal competition. The little fellows are not speculating in much of anything, as brokers know to their sorrow. Wild financing is inhibited by the Securities Act, and the utilities' freedom is limited and costs increased by the same general legislation saddled upon all industry, in addition to specific power measures. Left alone, the industry can work off the effects of its financial spree under sound, efficient operating management.

Federal Supervision Unnecessary

Rates and the holding company system still merit attention, but do not invite Federal meddling. Rates may vary between different sections, but it does not follow until proved that inequities are general or that the boom financing unduly affected rates, which have declined over a long period of years while costs of governments have steadily risen. In some cases where a "write up" was allowed on acquired properties, rates were nevertheless reduced, indicating that central control really was more efficient. So profit incentive, libeled as "greed" by the liberals, is not always against the people's interests even in a regulated monopoly.

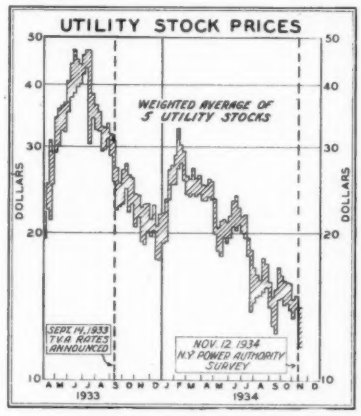
Corrective measures, where needed, are within the power of State commissions, in close touch with local problems and in general becoming better organized. The problem of interstate power, not a large per cent of the national total, can be met by aid of the strengthened Federal authority.

As for the holding company system, it is a tree already withering as the water seeps from its financial roots. Undue Federal attempts to strike at the system will tend to perpetuate it, as in the case of the railroads, which were evaluated and set into a pattern; were deprived of the initiative and flexibility which makes for economic well-being. If the nation ever learns anything by experience, care will be taken in the case of the power industry to see that reforms do not go too far and make the cure worse than the disease.

Wild Federal Projects

Yet, in the absence of any real current need, impelled by ruthless politics or blind reform, the administration carries on. TVA is the prime example. It was supposed to reclaim a bad Federal investment by spending more than the initial outlay. A first step was to seek a market for idle power at Muscle Shoals. So ruinously low were the rates that power securities declined sharply with the announcement and since have stood at a depressed level relative to other securities, influenced by continual announcements of new Federal action. Even supposing that power stocks had not fallen far enough during the long slump and partial recovery that went before, it was a poor time to knock hundreds of millions of potential credit out of the system if recovery was at all in line with the administration's aims.

While private utilities have to justify their rates to regulating agencies, TVA was long reluctant to reveal how much had been charged off to national defense, navigation, &c. In a handsome piece of rotogravure, resembling nothing so much



as a propaganda booklet from Soviet Russia, TVA displays pictures of electric bills cut in half since the Shoals power was harnessed to Valley towns. How much of the differences is charged to the taxpayers?

Government Power Projects Basically Unsound

TVA may construct and operate with reasonable efficiency so long as its appointment system is free from political domination. But efficiency and good intentions do not make up for uneconomic projects already forced upon the Authority. The original plan was merely to build Norris Dam with power there, with storage to boost the firm power at the Shoals, and with a transmission line between—a system ample for the President's experiments. But politics soon forced the building of Wheeler Dam, just above Muscle Shoals. Six others on the Tennessee system are being actively considered.

Similarly, PWA is financing a series of big hydro developments—Bonneville and Grand Coulee on the Columbia; Boulder and Verde in the Colorado system; Fort Peck, Caspar Alcova and Loup in the Missouri system, and others. Grandiose schemes are heading toward the creation of Federal Authorities on the Wabash, Arkansas, St. Lawrence, Monongahela and elsewhere, not to mention the stimulus to municipal plants and lines and to rural extensions.

It is beyond this discussion to cite statistics proving the unsoundness of each of these projects and at least one may have theoretical merit. But, since 1930, a large overcapacity has existed in every region. Hydro power was overdone, the greater initial cost giving more profit to financiers. Some hydro projects, held up by the government in the Twenties, have become poor business risks. Fuel power efficiency has so increased that in some years the United States output increased substantially while fuel consumption declined. Hydro sites often are remote from industry and industries cannot come under present conditions.

Everybody Loses

For government to rush in regardless will load the taxpayers with sick projects which may not even repay interest on the investment, especially under political rates. Such rates make Federal operation confiscatory to competing private business, reacting upon utility investors, including colleges, insurance companies and people in all walks of life. Railroads will lose haulage of coal as steam is replaced by hydro, and will have to compete with subsidized barge lines where navigation is developed with power. Coal mines and oil companies face similar losses in business and employment. Farmers must meet new surpluses from large areas to be irrigated with water stored behind Federal power dams.

It all comes back to the taxpayer. The initial cost; the interest on Federal borrowings; the increased burden of unemployment, direct and indirect, to be made up by Federal relief; the displacement of taxable private business by tax-free public operation, perhaps at a deficit, and many another consequence of the power crusade will tend to swell the public losses far beyond the pyramided winnings of the "power trust" which gave an excuse for the movement.

Punish the "power trust" and everybody loses. Nobody gains but the politicians, the men and industries temporarily profiting from Federal construction, and the people whose lower power rates are more than offset by hidden losses. Aside from ruthless politics and blind reform, the only possible motive for building uneconomic projects at this time is to give employment. But it costs several thousand dollars, all told, to employ one man for a year on this type of work, with less than an additional man-year of indirect employment. So long as work relief and other expedients are much cheaper, unsound public works are unjustified as a means to create jobs. Conservation of natural resources might be named as a weak motive behind hydro development, but it is a queer kind of conservation that wastes more real wealth than it saves.

Power Crusade Must Be Fought

That no rational justification can be found for continuance of the power crusade is evidence that it is vulnerable and can be fought if placed squarely before the people. The growing scope of the movement shows it must be fought until the administration, which has been known to yield to expediency, begins to realize that high voltage is not a safe plaything for politicians and professors.

Aggressive Opposition Demanded

Thus far, the business community in general and the power interests in particular have set up no apparent resistance, perhaps on the theory that to fight would be to invite new reprisals. There comes a time when a passive policy works about as well for business as for Caspar Milquetoast.

The past record which leads to these conclusions suggests also the most effective course of action. When financial greed and mismanagement were the issue, a determined minority kept their case before the public, even under a conservative régime, by continually hammering at the facts. The same can be done with the facts of political greed and mismanagement. Business cannot stoop to the bushwhacking tactics of some liberals, so called, although they respect no opinions but their own. But business can and must meet the issue squarely

Continued on Page 689

Stormy weather outdoors. But the watchword for your telephone is *All Clear*. The lines must be kept open so your voice can get through. Moreover, the quality of voice transmission must be *All Clear*. That these "musts" become realities is shown by increased use of the telephone on bad days—at times 100% above normal.

Bell Telephone System

Outstanding Features in the Commodities

A MODEST advance of 0.1 point for the week left The Annalist Weekly Index of Wholesale Commodity Prices at 116.3 on Tuesday, Nov. 13, compared with 116.2 on Monday, Nov. 5. The advance reflected higher prices for wheat, corn and flour, hogs and pork, butter, cotton and hides, offset in part by decreases for steers, sugar and crude petroleum. The situation as regards the latter, and the threatened demolition of its price structure, appears to be cleared up for the time being, as a result of the more aggressive Federal policy in Texas.

Regarding the agricultural outlook for the coming year, the Bureau of Agricultural Economics, in a recent survey entitled "The Agricultural Outlook for 1934-35," reports in part as follows:

The outlook for domestic demand for farm products in the first half of 1935, as indicated by the prospects for industrial production and consumers' income, is for a level slightly higher than the present level, but probably not greatly different from that of the first half of 1934. The possibility of further improvement in the last half of 1935 depends primarily upon further recovery in the durable goods industries. * * *

The foreign demand for American farm products is expected to be less favorable in 1935 than in 1934. * * *

With the greatly reduced supplies of most agricultural products and with some improvement in domestic consumers' purchasing power in prospect, it appears that the level of farm prices will tend to rise during the first half of 1935 despite the prospective decline in the foreign demand for American agricultural products. Since agricultural production in 1935 is likely to be larger than the unusually small production of 1934, it may be anticipated that the average level of farm-commodity prices will tend to readjust itself to the increased supplies in the latter months of 1935, but the larger marketings will probably maintain the level of farm income. The relation of farm prices to non-agricultural prices may show some further improvement during the first half of 1935. The extent to which this occurs will be influenced by the extent to which price-fixing policies in many of the industrial codes are modified. * * *

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index U. S. $.	Moody's Index Old $.
Nov. 5	12.30	1.12⅝	.94¼	5.52	143.5	85.2
Nov. 6	Holiday.			5.60		
Nov. 7	12.50	1.15	.95⅝	5.50	145.0	86.1
Nov. 8	12.40	1.13¼	.95⅝	5.53	144.7	86.0
Nov. 9	12.50	1.13⅞	.96¼	5.68	145.6	86.5
Nov. 10	12.60	1.13⅞	.96½	..	146.1	86.8
Nov. 12	Holiday.			5.74		
Nov. 13	12.60	1.14½	.97¼	5.70	146.6	87.4

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80.

THE GRAINS

THE wheat market advanced some 3 cents upon reopening Wednesday after the election, and though it reacted the following day on a somewhat more conservative appraisal of the inflationary implications of the voting, the losses were recovered Friday upon release of the government crop report with its reduced corn estimate, in the face of wheat imports reported at Gulf ports from Argentina. The Board of Trade closed Tuesday with May at 99½, against 96⅞ on Monday a week ago; May Winnipeg at 83, against 82⅜, and May Liverpool at 5s 4⅝d, against 5s 6⅛. Foreign markets were somewhat unsettled, though supported by a more active inquiry from importing countries and somewhat less favorable prospects for the Southern Hemisphere.

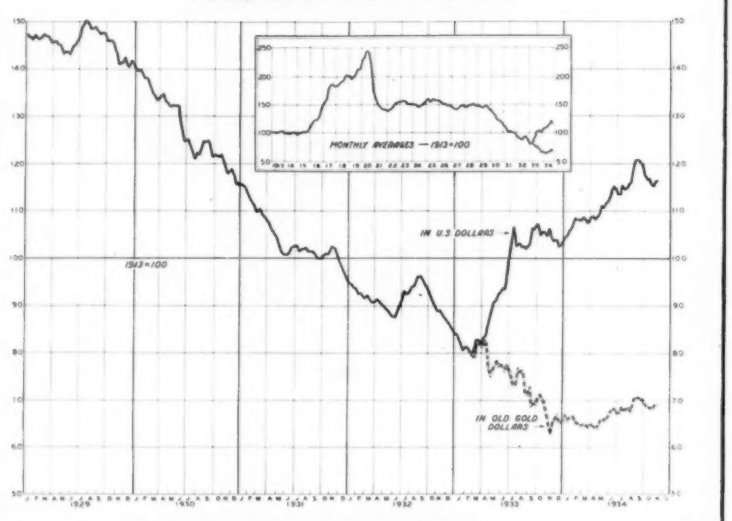
Private forecasts of Winter wheat seedings show an average increase of 4.3 per cent over last year, with condition generally favorable, except in the Southwest, where moisture is much needed. Australian reports last week were unfavorable, with grasshoppers over large areas and considerable damage already done. Argentine conditions have improved following the recent excessive rains, temperatures have been moderate and the danger of rust is less.

The visible supply in this country has fallen below 100 million bushels and, according to the estimate of Thomson & McKinnon, should be down to 60 millions with the normal shrinkage, while as a matter of fact the decrease will probably be much more than normal, owing to the increased feeding of wheat.

The Canadian crop is estimated at 275,252,000 bushels by the Dominion Bureau of Statistics, against 269,729,000 last year; the estimate is slightly lower than the 277,304,000 estimated a month before.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



1934.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm. ¶In Old Dollar.
	In Terms of Current U. S. Dollars									
Nov. 13	106.3	119.4	107.4	158.6	109.7	112.6	98.8	78.3	116.3	69.3
Nov. 5	105.7	119.1	†107.3	159.6	109.7	112.6	98.8	78.2	116.2	69.0
Oct. 30	103.8	117.6	108.8	158.8	109.8	112.8	98.8	78.8	115.1	68.4
Nov. 14	88.7	104.5	118.0	165.4	105.1	111.5	97.8	83.5	106.6	64.7

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from April 26, 1927, to Sept. 4, 1934, see THE ANNALIST of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 13, 1934.	Nov. 5, 1934.	Nov. 14, 1933.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.14½	$1.12⅝	$1.08½
Corn, No. 2 yellow (bu.)	.97½	.94¼	.63¼
Oats, No. 3 white (bu.)	.62¾	.62¾	¶¶.36¼–.37
Rye, No. 2 Western domestic, c. i. f. (bu.)	.84¾	.83⅝	.77⅝
Barley, malting (bu.)	1.00⅝	1.00⅝	.76¼
Cattle, choice heavy steers, Chicago(100 lb.)	9.19	$9.44	5.40
Hogs, day's average, Chicago (100 lb.)	5.70	$5.60	4.40
Cotton, middling upland (lb.)	.1260	.1230	.1025
Wool, fine staple territory (lb.)	.76	.76	.83
Wool, Ohio delaines, scoured (lb.)	.71¼	.71¼	.83¾
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	14.00–14.50	$14.00–14.50	8.50–9.50
Hams, picnic (lb.)	.09	.09	.07⅝
Pork, mess (100 lb.)	28.00	28.00	16.50
Pork, bellies (lb.)	.17	.16½	.10⅝
Sugar, refined (lb.)	.0450	.0465	.0450
Coffee, Santos No. 4 (lb.)	.11–.11⅛	.11–.11¼	.08¾–.09
Coffee, Rio No. 7 (lb.)	.09⅜	.09½	.07⅞
Flour, carlots, 98 cotton basis (bbl)	8.35–8.50	8.25–8.40	8.35–8.50
Lard, choice Western (100 lb.)	**8.75–8.85	**8.40–8.50	6.65–6.75
Cottonseed oil, bleachable (100 lb.)¶¶	9.15 bid	8.75 bid	4.75–4.90
Printcloth, 38½-inch, 64x60, 5.35 (yd.)¶	.06⅝	.06½–.06⅝	.06⅝
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)¶	.07⅝–.07¾	.07¾	.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30	.30	.31
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33¾	1.33¾	1.68¾
Silk, 78/80 seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.31–1.36	1.23–1.28	1.52–1.57
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	1.75
Coke, Connellsville furnace, at oven(net ton)	3.85	3.85	3.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres(gal.)‡	.0425	.0412½	.0593¾
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.182	1.207	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.61
Finished steel, Iron Age composite (100 lb.)	††2.124	††2.124	2.015
Copper, electrolytic, delivered Conn. (lb.)	‡.09	‡.09	.08¼
Lead (lb.)	.0360	.0365	.0430
Tin, Straits (lb.)	.5130	.51125	.5500
Zinc, East St. Louis (lb.)	.0375	.0375	.0450
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.25	*16.35	*16.35
Brick, Architectural Record monthly composite (1,000)	*14.89	*14.94	*12.79
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.25	*2.25	*2.15
Leather, Union (lb.)	.27	.27	.32
Hides, heavy native steers, Chicago (lb.)	.10	.09½	.10½
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.14	.13¾	.09⅜–.09½

*Monthly prices as of Oct. 15, 1934; Sept. 15, 1934, and Oct. 15, 1933. †Revised. ‡Prices for previous Friday. **Does not include processing tax. ¶Includes processing tax. §§Closing price of nearest future contract. ‡‡Blue Eagle. ††Revised basis. ¶¶Chicago price. §Prices as of Tuesday.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	W'k Ended Saturday Nov.10, 1934.	Nov.3, 1934.	Nov.11, 1933.
Wheat exports (bus.)	146	1	12
Since July 1	2,915	...	131
Flour exports (bbls.)*	65	‡43	17
Since July 1*	1,466	...	1,324
Total (bus.)†	452	‡203	92
Since July 1†	9,805	...	6,354
Visible supply at w'k-end (bus.)	98,048	100,700	139,985

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday Nov. 2, 1934.	Oct.26, 1934.	Nov. 3, 1933.
Exports, inc. from U. S. ports*	2,944	3,411	3,582
Exports for season†	42,226	...	50,306
Elevator stocks and afloat at week-end‡	254,544	‡249,615	251,796

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1932. ‡Including stocks at U. S. ports. §Revised.

WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall)

From:	W'k Ended Saturday Nov.10, 1934.	Nov.3, 1934.	Nov.11, 1933.
North America	4,309	3,407	5,277
Argentina	4,188	1,962	915
Australia	2,812	3,216	1,226
India	....	§	....
Black Sea	80	594	1,296
Other	1,040	992	880
Total	12,429	10,169	9,594
Since July 30	159,540	.....	150,645

Corn strengthened along with wheat, but aided by the 45-million-bushel decrease in the government estimate. The May contract closed Tuesday at 83¼, against 78¾ on Monday before the election. Trading volume totaled 53,745,000 bushels, against 59,279,000 in the corresponding week last year.

The corn crop was estimated at 1,372 millions of bushels as of Nov. 1, against 1,417 as of Oct. 1, 2,344 last year and a 1927-31 average of 2,516; the crop is now expected to be the lowest since 1881. Total seasonal supplies for the current year, including carry-over estimates as of Oct. 1, are indicated at 1,700 millions, against 2,720 last year, according to the Bureau of Agricultural Economics.

Oats rallied with the other grains, in spite of further importations. The Canadian crop is estimated at 325 millions, against 307 last year. The United States estimate was unchanged at 546.

Rye advanced moderately in the face of the arrival of another foreign cargo at Chicago and additional shipments en route. The domestic crop estimate was unchanged at 17,300,000 bushels.

COTTON

THE results of the election were generally construed as bullish, and the cotton market advanced sharply on reopening Wednesday. Further gains at the end of the week were due to improved cloth sales and more active demand. Reaction on Thursday of last week from the election gains and the higher crop estimate, and a weaker market Tuesday due to selling by disappointed inflation-minded longs, prenotice day liquidation and hedge sales attributed to cooperatives failed to reduce materially the week's gains. December closed Tuesday at 12.34, against 12.03-12.04 on Monday a week ago; spot middling at 12.60, against 12.30, and January Liverpool at 6.65d, against 6.47.

Cloth prices strengthened somewhat last week along with a marked increase in volume of sales. Retail prices of most cotton textiles are reported as little above

a year ago by the Bureau of Agricultural Economics, and with the dollar volume of retail sales much above last year, according to the same source, the physical volume being moved by retailers is thought to be considerably higher. Sales of printcloths, broadcloth and convertibles exceeded production last week, according to the Cotton Exchange Service, and other lines showed improvement, although some remained slow. Cloth production for the week ended Nov. 3 totaled 127 million yards, against 125 the week before and 117 last year.

GINNINGS OF AMERICAN COTTON

(Thouasnds of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Period			Season		
Period Ending:	1934-1935.	1933-1934.	P.C. Ch'ge.	1934-1935.	1933-1934.	P.C. Ch'ge.
July 31..	100	171	—41.5	100	171	—41.5
Aug. 15..	254	289	—12.1	354	460	—23.0
Aug. 31..	1,044	936	+11.5	1,398	1,396	+ 0.1
Sep. 15..	1,733	1,706	+ 1.6	3,131	3,102	+ 0.9
Sep. 30..	1,827	2,806	—34.9	4,958	5,908	—16.1
Oct. 17..	1,790	2,700	—35.8	6,748	8,608	—21.6
Oct. 31..	1,172	1,747	—32.9	7,920	10,355	—23.5
Final....	*1,500	*2,309	—35.0	†9,420	12,664	—25.6

*Balance of season. †Nov. 1 estimate converted to running bales on basis of average for five previous seasons.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday— Nov.8, 1934.	Nov.1, 1934.	Nov.9, 1933.	Yr's Ch'ge P. C.
Movement Into Sight:				
During week	309	385	506	—38.9
Since Aug. 1	4,269	...	6,262	—31.8
Deliveries During Week:				
To domestic mills	128	137	159	—19.5
To foreign mills	119	110	112	+ 6.2
To all mills	247	247	271	— 8.8
Deliveries Since Aug. 1:				
To domestic mills	1,278	...	1,759	—27.3
To foreign mills	1,476	...	2,260	—34.7
To all mills	2,754	...	4,019	—31.5
Exports:				
During week	148	179	245	—39.6
Since Aug. 1	1,480	...	2,745	—46.1
World Visible Supply (Thursday):				
World total	6,833	6,771	8,796	—21.7
Week's change	+62	*+142	+235	...
U. S. A. only	5,045	5,012	5,988	—15.7
Certificated Stocks:				
Thursday	139	146	318	—56.3

*Added Liverpool stock.

SILK

SILK futures advanced sharply during the week, closing Tuesday with net gains of 3½ to 5 cents over Monday a week ago. The greater part of the advances came on Friday on hopes of settlement of the dyers' strike, and again on Tuesday on higher Japanese cables. Trading on Tuesday aggregated 350 bales, the largest for one day since Nov. 23, 1933. Spot crack rose to $1.32½, from $1.26, and Japanese prices 21 to 30 yen.

WOOL

NET gains of 27 to 43 points marked an active week of wool top futures trading. The spot exchange standard price advanced 20 points to 85.0. Foreign prices were lower.

COTTONSEED OIL

NEW highs for the season were established by cottonseed oil futures during the past week, the market advancing 28 to 32 points to Tuesday's closing, from Monday a week before. Higher crude, lard and cotton prices, commission-house buying and a bullish October consumption report contributed to the advance.

COFFEE

WEAKER Brazil cables sent coffee prices 15 to 20 points downward for Santos futures during the week ended Tuesday, and 11 to 18 points off for Rio. Trading was in limited volume. The election was without apparent effect on the market.

SUGAR

IN a week of light trading the more distant sugar contract made gains of up to 4 points, while December closed Tuesday unchanged from Monday a week before. The Cuban spot price, as reported by the local exchange, advanced 6 points to 1.97.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.	October. High.	Low.
Nov. 5	12.09	12.02	12.12	12.06	12.19	12.13	12.21	12.14	12.19	12.13	11.95	11.88
Nov. 6	Holiday.											
Nov. 7	12.25	12.05	12.29	12.11	12.36	12.16	12.37	12.15	12.35	12.15	12.07	11.88
Nov. 8	12.24	12.15	12.30	12.19	12.35	12.27	12.36	12.27	12.36	12.26	12.06	11.98
Nov. 9	12.27	12.14	12.30	12.20	12.39	12.26	12.38	12.27	12.35	12.25	12.06	11.97
Nov. 10	12.37	12.27	12.40	12.31	12.49	12.38	12.47	12.37	12.45	12.36	12.17	12.06
Week's range	12.37	12.02	12.40	12.06	12.49	12.13	12.47	12.14	12.45	12.13	12.17	11.88
Nov. 12	Holiday.											
Nov. 13	12.39	12.29	12.45	12.36	12.53	12.41	12.51	12.41	12.49	12.38	12.20	12.10
Nov. 13 close	12.34 t		12.40 n		12.44t	12.45	12.45 t		12.42 t		12.12t	12.13
Contract range	13.98	10.73	14.03	11.02	14.15	11.13	14.23	11.79	14.21	12.03	12.38	11.74
	Ag.9	De.27	Ag.9	My.1	Ag.9	My.1	Ag.9	My.25	Ag.9	Nv.1	Oc.27	Nv.1

Wheat:	Dec., new. High.	Low.	May, new. High.	Low.	July, new. High.	Low.	Dec., old. High.	Low.
Nov. 5	98⅝	.97⅜	.97	96	.90¼	.89⅛	.98⅜	.97⅝
Nov. 6	Holiday.							
Nov. 7	1.01	.98	1.00	.96⅞	.94¼	.90¼	1.00⅞	.98¼
Nov. 8	1.01⅛	.99¼	1.00¼	.98½	.94½	.92⅛	1.00⅞	.99½
Nov. 9	1.00⅝	.99⅜	.99¾	.98⅝	.94¼	.93	1.00⅝	.99⅞
Nov. 10	1.00½	.98⅝	.99⅞	.99⅛	.94⅝	.93¾	1.00½	1.00⅛
Week's range	1.01¼	.97⅝	1.00¼	.96	.94⅜	.89⅛	1.00⅞	.97⅝
Nov. 12	Holiday.							
Nov. 13	1.00¼	.98⅞	.99¾	.98⅛	.94⅜	.92⅞	1.00¼	.99
Nov. 13 close	1.00¼t		.99½t		.94t		1.00⅛t	
Contract range	1.13⅞	.88⅞	1.17	.93½	.97½	.87⅜	1.13⅜	.89
	Aug. 10	July 9	Aug. 10	Oct. 31	Oct. 1	Oct. 31	Aug. 10	July 9

Traded week ended Friday, Nov. 9, 117,087,000 bushels; last year, 160,245,000.

Weekly Range

	First Two Days of Week Ended Nov. 17, 1934 High.	Low.	Close.	Week Ended Nov. 10, 1934. High.	Low.	Week Ended Nov. 3, 1934. High.	Low.	Contract Range High.	Date.	Low.	Date.
Corn:											
Dec., new.‡	.81⅝	.79⅜	.79⅜ t	.79⅞	.76⅝	.78¼	.73⅜	.81⅝	Nov. 13	.72⅝	Oct. 4
May, new	.83⅜	.81⅜	.81⅜ t	.81⅝	.77½	.78⅜	.75⅝	.88⅛	Aug. 10	.75	Oct. 4
July, new	.83½	.81¼	.81¼ t	.81½	.76⅝	.77⅝	.75¾	.83½	Nov. 13	.75	Oct. 4
Dec., old	.81⅝	.79⅜	.79⅜ t	.80	.76⅞	.78⅛	.73⅛	.84	Aug. 10	.56⅝	June 5
Bushels traded*				53,745,000		57,967,000					
Oats:											
Dec., new	.51⅞	.50⅜	.51⅞ t	.52⅛	.50⅜	.51⅜	.49	.56⅝	Aug. 10	.43	July 10
May, new	.50	.49	.49⅞ t	.50	.48	.49¼	.46⅞	.59¼	Aug. 10	.45¼	Oct. 4
July, new	.46	.45⅛	.46 t	.45⅜	.43½	.44½	.42¼	.46⅞	Oct. 15	.41	Oct. 4
Dec., old.§	..	..	..	.51⅞	.51⅛	.51⅜	.49	.56½	Aug. 10	.41⅛	June 22
Bushels traded*				9,299,000		11,490,000					
Rye:											
Dec., new	.70½	.69¼	.70¼ t	.71⅜	.69¼	.70⅞	.66⅝	.90⅞	Aug. 9	.66	Oct. 26
May, new	.73⅝	.72¼	.73¾ t	.74⅝	.72¼	.73⅝	.69¾	.95⅜	Aug. 9	.69	Oct. 26
July, new	.74¼	.72⅞	.74¼ t	.74⅜	.72	.73¼	.69⅝	.77⅝	Oct. 11	.69¼	Oct. 26
Dec., old	.70½	.69⅛	.70½ t	.71¼	.69¼	.68¼	.66⅜	.90⅜	Aug. 9	.65½	June 22
Bushels traded*				3,965,000		4,344,000					
Coffee—A (No. 7):											
Dec.	7.03	7.00	7.01 n	7.26	7.08	7.05	6.86	8.99	Mar. 7	6.86	Oct. 31
Mar.	...	...	7.26 n	7.45	7.28	7.27	7.11	8.84	June 1	7.11	Oct. 31
May	7.35	7.35	7.36 n	7.55	7.31	7.29	7.17	8.81	June 4	7.17	Oct. 30
July	...	...	7.45 n	7.60	7.43	7.37	7.19	8.47	Aug. 16	7.19	Oct. 31
Sept.	...	...	7.52 n	7.60	7.53	7.47	7.33	7.75	Oct. 9	7.33	Oct. 30
Contracts traded				133		152					
Coffee—D (Santos No. 4):											
Dec.	10.40	10.38	10.38 t	10.58	10.41	10.44	10.20	11.83	Mar. 7	9.76	Jan. 4
Mar.	10.30	10.30	10.30 n	10.48	10.33	10.34	10.12	11.65	May 28	10.11	June 26
May	10.31	10.27	10.31 t	10.49	10.29	10.31	10.11	11.66	June 1	10.11	Oct. 29
July	10.32	10.32	10.32 n	10.50	10.34	10.34	10.11	11.35	Aug. 13	10.11	Oct. 29
Sept.	...	...	10.34 n	10.50	10.35	10.37	10.13	10.65	Oct. 9	10.13	Oct. 29
Contracts traded				293		310					
Sugar:											
Dec.	1.83	1.81	1.82@1.83	1.84	1.77	1.85	1.75	1.97	Sep. 25	1.39	Dec. 21
Jan.	1.73	1.71	1.72 t	1.75	1.70	1.75	1.68	1.94	Oct. 1	1.46	Jan. 8
Mar.	1.73	1.70	1.72@1.73	1.71	1.69	1.70	1.65	1.96	Aug. 30	1.57	Apr. 10
May	1.76	1.73	1.75@1.76	1.75	1.72	1.73	1.69	2.00	Aug. 30	1.69	Oct. 29
July	1.80	1.77	1.80 t	1.77	1.76	1.76	1.73	2.04	Aug. 30	1.73	Oct. 29
Sept.	1.83	1.82	1.83@1.84	1.83	1.80	1.80	1.76	2.06	Sep. 13	1.76	Oct. 30
Contracts traded				958		1,224					
Cocoa:											
Dec.	4.55	4.51	4.52 t	4.59	4.46	4.65	4.47	6.23	Feb. 19	4.28	Oct. 5
Jan.	...	...	4.60 n	4.64	4.52	4.70	4.64	6.23	Feb. 19	4.37	Oct. 6
Mar.	4.77	4.74	4.75 n	4.81	4.67	4.88	4.69	6.15	May 7	4.50	Oct. 5
May	4.90	4.87	4.88 n	4.93	4.81	5.01	4.83	6.21	June 13	4.63	Oct. 5
July	5.04	5.01	5.02 t	5.03	4.95	5.16	4.97	5.80	Aug. 10	4.78	Oct. 5
Sept.	5.16	5.15	5.16 n	5.20	5.09	5.25	5.16	5.30	Sep. 18	4.91	Oct. 5
Contracts traded				941		539					
Hides:											
Dec., new	8.65	8.54	8.64 t 8.65	8.50	8.04	8.00	7.66	12.55	Apr. 10	6.45	Aug. 3
Mar., new	8.95	8.80	8.86@8.94	9.00	8.36	8.35	7.95	13.30	Apr. 10	6.60	Aug. 6
June, new	9.28	9.16	9.20 t 9.21	9.35	8.60	8.67	8.19	11.50	June 13	6.90	Aug. 6
Sept., new	9.55	9.48	9.52 n	9.51	8.95	8.95	8.50	9.55	Nov. 13	8.14	Oct. 10
Contracts traded				532		254					
Rubber:											
Dec.	13.37	13.23	13.24 t	13.42	12.85	14.03	12.85	16.49	Aug. 9	9.90	Jan. 9
Jan.	...	...	13.36 n	13.45	13.44	14.13	12.96	16.50	Aug. 10	11.42	Feb. 27
Mar.	13.72	13.58	13.58 t	13.78	13.19	14.41	13.20	16.90	Aug. 9	12.45	Apr. 2
May	13.90	13.78	13.78 n	13.97	13.43	14.60	13.38	17.10	Aug. 9	13.38	Oct. 31
July	14.10	14.00	13.99 n	14.17	13.62	14.81	13.58	17.45	Aug. 9	13.58	Oct. 31
Sept.	14.28	14.23	14.20 n	14.39	13.83	15.01	13.80	15.57	Oct. 2	13.80	Oct. 31
Contracts traded				1,351		3,026					
Silk:											
Dec.	1.25	1.23	1.23 t	1.22	1.18	1.16½	1.15½	1.30	May 28	1.10	Sep. 10
Jan.	1.25	1.23½	1.23½@1.24	1.22½	1.18	1.17½	1.15½	1.27½	May 25	1.10	July 31
Mar.	1.26½	1.24	1.24 t 1.25	1.23	1.19	1.18½	1.16½	1.26½	Nov. 13	1.10½	July 31
May	1.27½	1.25	1.25 t 1.25½	1.25	1.20½	1.19	1.18	1.27½	Nov. 13	1.14	Oct. 4
Contracts traded				618		307					
Wool Tops:											
Dec.	80.0	80.0	80.0@81.0	79.1	77.0	80.0	78.0	112.4	Feb. 17	77.0	Nov. 8
Jan.	...	...	80.2@81.8	79.5	78.4	80.4	79.4	112.0	Feb. 6	77.5	Sep. 24
Mar.	...	...	81.1@82.0	80.6	78.6	79.0	79.0	92.5	June 25	78.5	Sep. 25
May	82.1	82.0	82.1@82.7	81.0	79.0	81.4	81.4	83.1	Aug. 20	77.7	Sep. 26
July	...	...	82.3@82.9	79.9	79.0	80.0	80.0	82.5	Aug. 24	79.0	Nov. 7
Sept.	...	...	82.5@83.8	...	...	...	...	...	....	...	....
Cottonseed Oil:											
Dec.	9.17	9.17	9.17 t	9.21	8.84	8.74	8.45	9.21	Nov. 10	5.43	May 25
Jan.	9.23	9.05	9.12@9.15	9.10	8.82	8.74	8.44	9.23	Nov. 13	5.80	June 12
Mar.	9.26	9.19	9.22 t	9.23	8.90	8.85	8.52	9.26	Nov. 13	6.47	July 30
May	9.42	9.34	9.36@9.39	9.37	9.05	9.00	8.66	9.42	Nov. 13	8.05	Oct. 4
Contracts traded				474		192					
Copper:											
Dec.	6.00	5.96	5.98 t	6.04	5.85	6.13	5.75	8.08	Apr. 12	5.28	Oct. 4
Mar.	...	...	6.11 n	6.15	6.07	6.28	5.97	8.11	Apr. 7	5.37	Oct. 4
May	6.27	6.25	6.20@6.25	6.28	6.10	6.40	6.00	7.32	Aug. 10	5.49	Oct. 4
July	...	...	6.30@6.38	6.41	6.31	6.33	6.33	7.03	Aug. 28	5.68	Oct. 4
Sept.	...	...	6.40 n	...	...	...	...	...	....	...	....
Contracts traded				139		122					

n Nominal. t Traded. @ Bid and offered. *Week ended Friday. ‡Trading in new December contract commenced Sept. 1. §Reported as expired in error.

COCOA

NET losses of 1 to 4 points marked an uneventful week of cocoa trading. December liquidation has become conspicuous, with Brazilian hedge selling more than offsetting the stimulus of the election.

HIDES

FURTHER advances of a half cent in spot prices sent hide futures 49-59 points upward during the week ended Tuesday. Trading was active. Tanners followed the advances in spot prices reluctantly, as leather prices have not responded.

RUBBER

GAINS of 21 to 28 points for the week marked the partial recovery of rubber from the unsettlement of the week previous, on somewhat better actuals markets and cables.

THE NON-FERROUS METALS

SILVER rose to 55¾ Tuesday, the highest price since April 23, 1929, on higher London cables and heavy buying in London by China and India.

Tin advanced to 51.30 from 51.12½, largely following the pound. Demand was very light.

Unpegged copper prices recovered to 6.85-6.90 for "European" from 6.70-6.80 last week and rose 13 to 16 points in the futures market. Blue Eagle was unchanged at 9 cents. WINTHROP W. CASE.

Power Trust Crusade

Continued from Page 687

and vigorously in its own and in the public interest.

During the election large bond issues for municipal systems were voted by Memphis, Tenn., and Sacramento, Calif. Tennessee politicians have big things in mind as to completion of the TVA program right now. TVA, incidentally, is having its troubles as to the purchase of the properties of the Tennessee Power Company in the Knoxville area; it made an arrangement with Electric Bond & Share which was not bad for the bondholders, but the stockholders have brought restraining action. The alternate plan is to build a duplicate system of transmission out of Federal funds.

Maybe it is coincidence, but New Deal power announcements are making news which seems to be heading toward some new major drive toward Federal ownership. TVA is producing more printed space than in many months—about the fine town of Norris, &c. The Tennessee bubble will rise with new splendor when the President stops by, with his following of reporters and camera men, on his trek South.

The Power Authority of the State of New York has sent the President a bulky report showing that if the St. Lawrence were made another of these power yardsticks, the people within transmission distance would be saved something-or-other millions annually. This authority has a formula which, they say, will show the cost of distributing electric energy to any class of customer in any area. This masterpiece of technology removes the need for valuation proceedings.

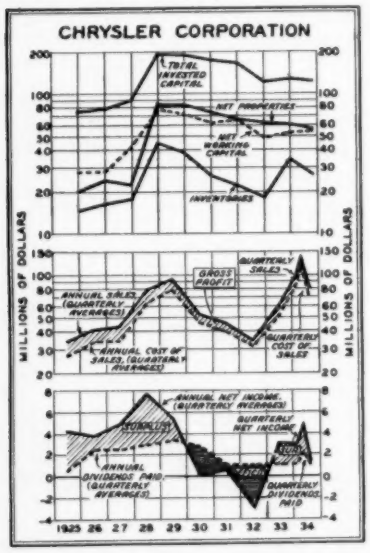
Some large rural electrification program is hazily hovering in the Washington fog. Now that the election is over, early announcements of various phases of the new power program should be forthcoming.

Beyond the mere control of power, some Liberals are agitating the public ownership of banks. The New Deal marches on. Who will stand in its path?

News of American Securities

EARNINGS of the Chrysler Corporation showed a greater than seasonal decrease in the third quarter, net income, seasonally adjusted, declining to the lowest level since the first quarter of 1933. Net income, seasonally adjusted, amounted to $706,000, as compared with $3,035,000 in the preceding quarter, $3,941,000 in the first quarter, $1,699,000 in the final quarter of last year, $6,700,000 in the third quarter of last year and $6,326,000 in the second quarter of last year. For the first quarter of last year, the company reported a net loss, which, after adjustment for seasonal variation, amounted to $2,596,000.

The chart presented below and Table I show that although sales increased during 1934, net income declined. During the first nine months of this year dollar sales



rose 54 per cent and unit sales 35 per cent over the corresponding period of last year, but net income declined 21 per cent. Increases in material prices and labor costs have been reflected in the income accounts of many companies this year.

TABLE II. CHRYSLER NEW PASSENGER CAR REGISTRATIONS

	—Total—		—Av. Daily— Seasonally Adj.	
	1933.	1934.	1933.	1934.
Jan.	17,750	14,589	1,082	871
Feb.	14,183	23,213	839	1,396
March	16,364	43,320	588	1,800
April	25,017	50,706	702	1,454
May	37,613	47,509	1,006	1,252
June	44,457	47,667	1,409	1,473
July	49,729	52,893	1,594	1,654
August	50,165	45,921	1,697	1,516
Sept.	45,922	33,574	1,822	1,350
Oct.	38,555	....	1,646	....
Nov.	27,981	....	1,629	....
Dec.	17,922	....	1,460	....

For data back to the beginning of 1926, see THE ANNALIST of Aug. 10, 1934, page 200.

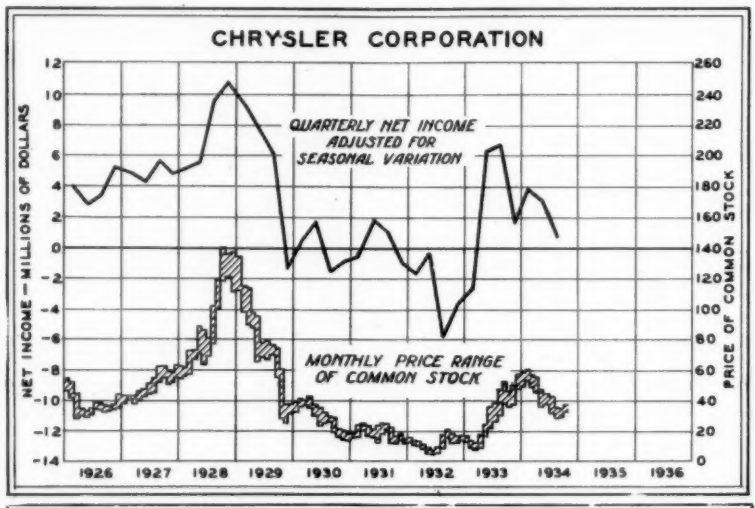

CHRYSLER CORPORATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE OF COMMON STOCK
NET INCOME — MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936

Table I. Chrysler Corporation

(Includes subsidiaries. Dodge Brothers from July 31, 1928; 1925 report includes Maxwell Motors to June 24, 1925)

(Thousands of dollars)

Years ended Dec. 31:	Sales.	Cost of Sales.	% Cost to Sales.	Net Income.	% Net Inc. to Sales.	Total Inv. Capital.	% Net Inc. to Capital.	% Sales to Capital.
1925	$137,322	$108,692	70.2	$17,126	12.5	$74,890	22.9	183
1926	163,391	134,317	82.2	15,449	9.5	78,310	19.7	209
1927	172,344	136,980	79.5	19,485	11.3	90,618	21.5	190
1928	315,505	254,304	80.7	30,992	9.8	194,172	16.0	162
1929	375,033	316,250	84.3	21,902	5.9	190,814	11.5	197
1930	207,789	183,139	88.1	234	0.1	172,677	0.1	120
1931	183,805	159,439	86.7	2,112	1.1	167,282	1.3	110
1932	136,547	126,613	92.7	d11,254	d8.2	121,991	d9.2	112
1933	238,676	201,966	84.6	12,129	5.1	126,295	9.6	189
Quarters ended:								
Mar. 31, 1933	33,059	29,253	88.5	d3,038	d9.2	120,004	d1.7	28
Mar. 31, 1934	95,287	82,758	86.9	3,304	3.5	128,545	2.6	74
June 30, 1933	81,712	69,068	84.5	7,786	9.5	127,590	6.1	64
June 30, 1934	135,816	119,654	88.1	4,888	3.6	132,107	3.7	103
Sep. 30, 1933	87,290	71,460	81.9	7,190	8.2	133,818	5.4	65
Sep. 30, 1934	80,676	71,641	89.1	*1,231	1.5	122,321	1.0	66
Nine months ended:								
Sep. 30, 1933	202,061	169,781	84.0	11,938	5.9	133,818	8.9	151
Sep. 30, 1934	311,780	274,354	88.0	*9,423	3.1	122,321	7.7	255

Years ended Dec. 31:	Net Working Capital.	% Curr. Assets to Curr. Liab.	Inventories.	% Sales to Inventories.	Net Properties.	% Earned on Property.	Earned on Common Shares.	Surplus After Dividends.
1925	$28,021	362	$14,813	927	$20,163	84.9	$5.67	$15,376
1926	28,315	338	16,417	995	24,104	64.1	5.07	5,602
1927	42,379	419	17,845	966	22,246	87.6	6.55	9,633
1928	77,843	338	44,985	701	83,704	37.0	†7.03	19,244
1929	71,385	477	38,102	987	83,624	26.2	4.94	8,566
1930	62,574	646	26,055	798	74,173	0.3	0.05	d10,831
1931	64,992	674	22,104	832	65,513	3.2	0.48	d2,943
1932	49,286	401	18,377	743	61,697	d18.2	d2.58	d15,644
1933	53,417	352	34,557	691	60,409	20.1	2.78	7,826
Quarters ended:								
Mar. 31, 1933	43,307	492	16,424	201	59,455	d5.1	d0.70	d4,126
Mar. 31, 1934	56,490	233	42,472	224	60,105	5.5	0.76	2,218
June 30, 1933	57,157	299	18,520	441	54,485	14.3	1.80	5,998
June 30, 1934	61,868	269	35,333	384	57,646	8.5	1.12	2,715
Sep. 30, 1933	64,730	336	21,876	399	53,128	13.5	1.67	6,124
Sep. 30, 1934	54,092	271	26,174	308	56,067	2.2	0.28	144
Nine months ended:								
Sep. 30, 1933	64,730	336	21,876	924	53,128	22.5	2.77	8,797
Sep. 30, 1934	54,092	271	26,174	1,192	56,067	16.8	2.17	5,077

*After allowing $493,800 premium on called Dodge Brothers, Inc., bonds. †Preferred stock retired in 1928. d Deficit.

CHANGES IN CAPITALIZATION

Associated Gas and Electric Company—Federal Judge Julian W. Mack reserved decision on Nov. 10 after hearing argument on a motion to restrain the Associated Gas and Electric Company from any unusual transfer of stocks and securities without notice to the Federal courts and to counsel for the creditors. Nathan L. Miller appeared for the company in opposition to the motion for an injunction by creditors' counsel.

The motion, it is understood, is aimed at plans for the deposit of debentures under the company's recapitalization plan. If the motion for an injunction is granted, counsel for creditors would immediately oppose this deposit of debentures. The recapitalization plan is urged on the ground that it would reduce the fixed charges materially.

Babcock & Wilcox Company—Stockholders will act on Dec. 12 on proposed changes in the capital set-up, it has been announced by A. G. Pratt, president. It is proposed that certain assets be written down and that the par value of the company's stock be changed from $100 to no par.

Bauer & Black, Ltd.—The merger of Bauer & Black, Ltd., and the Lewis Manufacturing Company, Ltd., under the name of the former concern and consolidation of their operations in a large new factory in Toronto have been announced by the Toronto Industrial Commission.

Bauer & Black, Ltd., is the Canadian subsidiary of Bauer & Black, Inc., of Chicago. The Lewis company was a subsidiary of the Lewis Manufacturing Company of Boston. Both of the United States concerns are controlled by the Kendall Company of Walpole, Mass.

First Wisconsin National Bank—The directors of the First Wisconsin National Bank, the largest bank in Wisconsin, have voted to increase its capital by $5,000,000 through sale of $1C 000,000 of preferred stock to the RFC, subject to approval of stockholders. Reduction of the par value of the outstanding common stock from $10,000,000 to $5,000,000 also was proposed.

Granby Consolidated—A meeting of stockholders of the Granby Consolidated Mining, Smelting and Power Company has been called for Dec. 12 to vote on a proposal to shut down its only mine now in operation. The stockholders also will be asked whether the directors shall borrow more money or sell the copper on hand.

Kelly-Springfield Tire Company—The special meeting of stockholders of the Kelly-Springfield Tire Company requested by the stockholders' protective committee, said to represent more than 40 per cent of the voting stock, has been called for Dec. 11. Holders of record of Nov. 20 will be entitled to vote.

Pecos Valley Power and Light Company—In response to the company's filing of a petition in Texas on Oct. 31 for reorganization under the National Bankruptcy Act, two protective committees have been formed. One will represent holders of the first mortgage 6½ per cent bonds, Series A, due on May 1, 1937, outstanding in the amount of $1,521,500, and the other, holders of the 7 per cent debentures, due on July 1, 1942, outstanding in the amount of $1,000,000.

The committee for the bonds is headed by R. Earle Appleton of Pearson, Erhard & Co., Inc. Murray MacElhinny, 120 Broadway, New York, is secretary. The other committee is headed by Frederick R. Bauer of Bauer, Pogue & Co., Inc. Its secretary is Gabriel E. Torre, 60 Broadway, New York.

Peekskill National Bank and Trust Company—The directors of the Peekskill National Bank and Trust Company have called a special meeting of stockholders for Dec. 10 to vote on a proposal to increase capital by $100,000 through issuing 2,000 additional common shares of $50 par each. Changing the par value of shares from $100 to $50 and doubling the number will also be voted on.

Peoples Drug Stores—A stock dividend of 100 per cent on the common stock of the Peoples Drug Stores, Inc., has been declared in addition to an extra dividend of $1.50 in cash and the regular quarterly dividend of 25 cents on the same stock.

The extra dividend will not apply on the stock dividend, which will be payable on Dec. 31 to holders of record of Dec. 21. The cash dividends will be payable on Jan. 2 to stock of record of Dec. 21.

Studebaker Corporation of America—A reorganization plan for the company was presented on Nov. 10 by Judge Thomas W. Slick of the United States District Court for Northern Indiana under Section 77-B of the new Federal Corporate Reorganization Act.

The plan involves the complete separation from Studebaker of the White Motor Company, 95.11 per cent of whose common stock was acquired by Studebaker in 1932. The entire Studebaker holdings of the White Motor stock will be distributed to the present Studebaker creditors.

Elimination of the corporation's present funded debt and other debt, amounting, with accrued interest, to more than $23,000,000, is provided under the plan. Retirement of the existing preferred stock, amounting to $5,808,200 of $100 par value 7 per cent preferred stock, also is proposed, to be effected through an exchange of the common stock of the new corporation for the present preferred. After consummation of the plan, the aggregate of securities senior to the common stock of the new company will amount to $6,867,698 in the form of new debentures to be created under the plan. This compares with a present total debt and preferred stock issue of more than $28,000,000.

The new financing is being underwritten by Lehman Brothers, Field, Glore & Co., Hayden, Stone & Co., Goldman, Sachs & Co. and associates. The plan, it is expected, will end the receivership.

The reorganized company will have, after raising the new funds, net current assets of more than $10,000,000.

The reorganization involves the establishment of a new corporation, which will issue new securities of $6,867,698 of ten-year 6 per cent debentures and 2,138,299 shares of common stock. This number of shares is about 325,000 fewer than included in the present corporate set-up.

The basis for the exchange of existing securities and creditors' claims for the new securities will be as follows, it is understood:

Holders of the $14,861,050 of Studebaker 6 per cent gold notes, of the $3,628,448 of bank debt and of the approximately $1,656,971 of merchandise and miscellaneous debt will be entitled to receive for each $100 of debt and accrued interest 2.64 shares of the White Motor Company's common stock and four shares of the common stock of the new Studebaker Corporation.

Holders of Studebaker preferred stock will get one and one-fourth shares of common stock of the new corporation for each share of old preferred stock, and in addition may subscribe in respect of each share of old preferred for a combination consisting of $15 of debentures and two and two-ninths shares of the new common stock upon the payment of $15 in cash.

Holders of present Studebaker common will be entitled to subscribe in respect of each share of old common for a unit consisting of $2.25 of debentures and one-third of a share of new common stock upon the payment of $2.25 in cash. The book value of the new common stock, on the basis of the pro forma balance sheet set forth in the plan, will be more than $9 a share.

Judge Slick will schedule a hearing within thirty days to determine whether trustees to be appointed shall be made temporary or permanent. A hearing also will be held to determine whether stockholders approve the plan.

Wilson Line—Chancellor J. O. Wolcott in Chancery Court at Wilmington, Del., has signed an order permitting the directors and officers of the Wilson Line, Inc., to accept the plan of the Wilmington Trust Company providing for the refinancing of the line's funded indebtedness. The company went into receivership last February

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	—Net Profits— 1934.	1933.	Com. Share Earnings. 1934.	1933.
Addressograph-Multigraph Corp.:				
‡‡Sept. 30 qr..	$25,765	*$20,869	$.03	...
9 mo. Sept.29.	333,160	*115,771	.44	...
Amerada Corp.:				
Sept. 30 qr...	424,657	322,101	.54	.42
**9 mo. Sep.30	1,446,114	*187,933	1.87	...

Company.	—Net Profits— 1934.	1933.	Com. Share Earnings. 1934.	1933.
American Cyanamid Co.:				
‡‡Sept. 30 qr.	507,842	977,544	h.20	h.39
9 mo. Sept. 30	1,573,988	1,500,811	h.62	h.60
American-La France & Foamite:				
Sept. 30 qr...	*87,853	*88,997	...	...
9 mo. Sept. 30	*145,541	*211,422	...	...
American Rolling Mill Co.:				
Sept. 30 qr...	*564,229	347,067	...	.18
9 mo. Sept. 30	1,453,919	*312,258	.80	...
American Steel Foundries:				
‡‡Sept. 30 qr.	179,583	*223,869	.08	...
9 mo. Sept. 30	431,401	*1,130,941	.14	...
Aviation Corp.:				
9 mo. Sept.30.	*1,711,757	395,820	...	.14
Baltimore Tube Co.:				
Sept. 30 qr...	12,126	11,682	...	...
9 mo. Sept. 30	26,937	*23,095	...	...
Bendix Aviation Corp.:				
Sept. 30 qr...	227,257	546,980	.11	.26
9 mo. Sept. 30	1,742,439	1,096,367	.83	.52
Briggs Manufacturing Co.:				
Sept. 30 qr...	1,187,776	989,450	.60	.50
9 mo. Sept. 30	4,825,576	890,645	2.43	.45
Briggs & Stratton Corp.:				
Sept. 30 qr...	81,959	126,292	.27	.42
9 mo. Sept. 30	541,941	187,925	1.80	.62
Coca-Cola Co.:				
Sept. 30 qr...	4,353,407	3,181,494	3.85	2.67
**9 mo. Sep. 30	10,870,143	8,342,285	9.35	6.82
Coca-Cola International Corp.:				
Sept. 29 qr...	604,369	614,234	...	...
**9 mo. Sep. 29	1,991,114	2,294,530	...	...
Conde Nast Publications, Inc.:				
‡‡Sept. 30 qr.	*33,855	*103,957	...	...
9 mo. Sept. 30	*55,302	*325,892	...	...
Congress Cigar Co.:				
Sept. 30 qr...	5,312	16,806	.01	.05
9 mo. Sept. 30	*26,918	*119,237	...	...
Continental-Diamond Fibre:				
Sept. 30 qr...	*18,338	15,375	...	.03
9 mo. Sept. 30	*78,324	*145,065	...	...
Continental Oil Co.:				
Sept. 30 qr...	2,055,282	2,898,990	h.43	h.62
9 mo. Sept. 30	4,432,594	*2,061,979	h.93	...
Crown Cork International Corp.:				
6 mo. June 30	161,864	179,743	a.45	a.50
Curtiss-Wright Corp.:				
Sept. 30 qr...	490,521	154,376	...	...
9 mo. Sept. 30	584,829	582,450	...	...
Crystal Tissue Co.:				
9 mo. Sept. 30	46,268	21,916	.33	.07
Deisel-Wemmer-Gilbert Corp.:				
Sept. 30 qr...	141,854	.....	.59	...
Eastern Steamship Lines, Inc.:				
9 mo. Sept. 30	‡543,580	‡758,377	...	...
Fifth Avenue Bus Secur. Corp.:				
Sept. 30 qr...	95,191	95,073	.16	.16
9 mo. Sept. 30	282,372	282,048	.47	.47
General Motors Corp.:				
Sept. 30 qr...	22,858,728	33,341,618	j.48	j.72
9 mo. Sept. 30	92,445,341	81,409,794	j1.99	j1.73
General Steel Castings Corp.:				
‡‡Sept. 30 qr.	*218,246	*655,089	...	...
9 mo. Sept.30.	*1,366,226	*1,978,037	...	...
Grand Union Co.:				
Sept. 30 qr...	82,602	124,196	p.52	.02
9 mo. Sept. 30	304,290	238,805	p1.90	p1.50
Hershey Chocolate Corp.:				
Sept. 30 qr...	1,363,915	1,119,689	1.58	1.18
**9 mo. Sep.30	3,857,165	3,110,712	4.05	2.84
Hires Co., Charles E.:				
Yr. Sept. 30..	36,813	92,469	a1.40	...
Keith-Albee-Orpheum Corp.:				
39 wk. Sep. 29	*168,546	*552,792	...	...
Keith Corp., B. F.:				
39 wk. Sep. 29	*173,604	*354,038	...	...
Leslie-California Salt Co.:				
Sept. 30 qr...	65,149	86,642	.56	.74
Long-Bell Lumber Corp. Correction:				
Sept. 30 qr...	*1,080,712	*470,494	...	...
9 mo. Sept.30.	*2,985,197	*2,166,068	...	...

Company.	—Net Profit.— 1934.	1933.	Com. Share Earnings. 1934.	1933.
Mid-Continent Petroleum Corp.:				
Sept. 30 qr...	380,075	714,156	.20	.38
**9 mo. Sep.30	1,481,964	*1,989,310	.80	...
Montgomery Ward & Co.:				
Oct. 31 qr....	3,023,757	‡4,049,778	.60	...
§§9 mo. Oct.31	7,182,452	‡570,795	1.37	...
National Candy Co.:				
Sept. 30 qr...	55,113	171,658	.11	.71
9 mo. Sept. 30	271,811	487,681	.88	1.99
National Supply Co. of Del.:				
Sept. 30 qr...	*121,113	*353,116	...	...
12 mo. Sept.30	*379,628	*3,155,412	...	...
New Jersey Zinc Co.:				
Sept. 30 qr...	746,637	1,514,909	.38	.77
9 mo. Sept. 30	2,833,149	2,885,290	1.44	1.47
North American Car Corp.:				
Sept. 30 qr...	58,124	53,955	p2.05	p1.90
9 mo. Sept. 30	104,217	143,831	p3.68	p5.07
Ohio Oil Co.:				
‡‡Sept. 30 qr.	1,612,258	1,206,849	.12	.05
9 mo. Sept. 30	5,018,616	*1,933,831	.38	...
Packard Motor Car Co.:				
Sept. 30 qr...	*2,380,265	622,786	...	.04
9 mo. Sept.30.	*5,348,409	*487,084	.04	...
Pittsburgh Terminal Coal Corp.:				
Sept. 30 qr...	*37,554	*187,321	...	...
9 mo. Sept. 30	*209,176	*592,154	...	...
Pittston Co.:				
Sept. 30 qr...	*501,280	44,228	...	.04
9 mo. Sept. 30	*615,783	*732,068	...	...
Porto Rican-Amer. Tobacco Co.:				
Sept. 30 qr...	*78,369	*70,872	...	...
9 mo. Sept. 30	*279,481	*319,392	...	...
Pullman, Inc.:				
Sept. 30 qr...	2,137,867	353,491	.56	.09
9 mo. Sept. 30	2,461,981	*2,269,121	.64	...
Purity Bakeries Corp.:				
12 wk. Oct. 6.	*36,181	177,659	...	.23
40 wk. Oct. 6.	101,462	542,533	.13	.70
Reliance Mfg. Co. of Illinois:				
Sept. 30 qr...	108,741	294,899	.36	1.19
9 mo. Sept. 30	111,801	534,286	.12	2.01
Republic Steel Corp.:				
Sept. 30 qr...	*2,998,600	148,239	...	p.24
9 mo. Sept.30.	*2,193,157	*2,780,780	...	...
Reynolds Spring Co.:				
Sept. 30 qr...	26,160	.....	.18	...
Reynolds Spring Co.:				
9 mo. Sept. 30	195,987	‡101,720	1.35	...
Southland Royalty Co.:				
9 mo. Sept. 30	234,011	*8,852	j.26	...
Stewart-Warner Corp.:				
Sept. 30 qr...	25,523	*14,065	.02	...
9 mo. Sept. 30	565,782	*1,057,894	.45	...
Studebaker Corp.:				
Sept. 30 qr...	*369,326	*273,973	...	...
9 mo. Sept. 30	*666,654	.....	...	...
Thermoid Co.:				
Sept. 30 qr...	*78,305	.....	...	...
Trico Products Corp.:				
Sept. 30 qr...	367,325	391,125	.98	1.04
**9 mo. Sep.30	1,453,235	929,899	3.87	2.48
Truscon Steel Co.:				
Sept. 30 qr...	*40,927	*174,485	...	...
**9 mo.Sept.30	*160,553	*526,704	...	...
United Amer. Bosch Corp.:				
Sept. 30 qr...	6,164	75,994	.02	.27
9 mo. Sept. 30	137,489	41,079	.49	.15
United Carbon Co.:				
Sept. 30 qr...	318,040	178,916	.86	.40
9 mo. Sept. 30	988,413	479,647	2.53	1.05
United Carr Fastener Corp.:				
Sept. 30 qr...	75,145	104,842	.30	.42
9 mo. Sept 30	378,391	171,357	1.51	.68
Union Bag & Paper Corp.:				
12 mo. Sept.30	909,164	.....	6.23	...
Waldorf System, Inc.:				
Sept. 30 qr...	*46,871	44,786	...	.10
9 mo. Sept. 30	438	*63,358	...	...
Ward Baking Corp.:				
15 wks. Oct.20	372,889	315,235	p1.43	p1.20
42 wks. Oct.20	368,994	647,101	p1.41	p2.48

Company.	—Net Profit.— 1934.	1933.	Com. Share Earnings. 1934.	1933.
White Sewing Machine Corp.:				
Sept. 30 qr...	*65,725	122,619	...	...
9 mo. Sept. 30	*149,639	*451,966	...	...
Wright Aeronautical Corp.:				
Sept. 30 qr...	436,958	77,936	...	...
9 mo. Sept. 30	838,251	508,418	...	...

UTILITIES NET INCOME

Cleveland Electric Illuminating Co.:				
12 mo. Sept.30	4,918,034	5,317,452	1.56	1.72
Hackensack Water Co.:				
‡‡Sept. 30 qr.	256,679	258,330	.75	.75
9 mo. Sept. 30	715,215	647,089	2.07	1.85
Milwaukee Elec. Rwy. & Lgt.:				
12 mo. Sept.30	1,392,616	1,524,332	s6.08	s6.64
Mississippi River Power Co.:				
12 mo. Sept.30	658,511	1,298,759	p7.99	p15.77
National Power & Light Co.:				
Sept. 30 qr...	1,105,264	1,180,479	.12	.14
12 mo. Sept.30	6,739,839	7,430,516	.93	1.05
North American Edison Co.:				
12 mo. Sept.30	5,694,229	7,117,272	p15.49	p19.36
Union Electric Light & Power of Mo.:				
12 mo. Sept. 30	4,643,530	5,620,184	s35.72	s43.23
Union Elec. Lt. & Power of Illinois:				
12 mo. Sept.30	2,440,336	2,422,699	p30.50	p30.28
United Gas Corp.:				
Sept. 30 qr...	463,334	61,427	u1.03	u.13
12 mo. Sept.30	4,266,729	2,907,829	v1.26	u6.46
Western Union Telegraph Co.:				
9 mo. Sept. 30	1,676,568	4,188,824	1.60	4.00
Wisconsin Gas & Electric Co.:				
12 mo. Sept.30	494,007	738,574	p10.64	p15.90
Wisconsin Power & Light Co.:				
Sept. 30 qr...	140,018	129,272	...	...
9 mo. Sept. 30	465,971	549,848	...	...

RAILROADS NET INCOME

Erie R. R. System:				
9 mo. Sept. 30	18,285	*57,154	.04	...
Pittsburgh & Lake Erie R. R.:				
9 mo. Sept. 30	2,123,458	1,931,593	2.46	2.23

†Net loss. ‡Profit before Federal taxes. a On Class A stock. j On average shares. **Indicated earnings compiled from company's quarterly report. ‡‡Indicate quarterly earnings as shown by comparison of company's reports for six months ended June 30 and nine months ended Sept. 30. §§Indicated quarterly earnings as shown by comparison of company's reports for six months ended July 31 and nine months ended Oct. 31. h On shares outstanding at close of respective periods. p On preferred stock. u On first preferred stock. v On second preferred stock. s On combined preferred stocks.

RAILROAD EARNINGS AND STATEMENTS

Alton

	1934.	1933.
October gross	$1,234,278	$1,252,875
Net operating income	50,522	208,852
Deficit after charges	107,363	151,279
Ten months' gross	11,156,714	11,292,144
Net operating income	208,435	1,418,336
Deficit after charges	1,274,823	110,454

Bangor & Aroostook

Current assets Sept. 30	1,699,151	1,548,401
Current liabilities	578,119	593,672
†Investments in stocks, bonds, &c.	150,000	514,234
Funded debt due in six months	10,000	10,000

Chicago, Milwaukee, St. Paul & Pacific

September net loss	952,939	966,266
Nine months' net loss	12,186,858	10,899,282

Chicago, St. Paul, Minneapolis & Omaha

September net loss	77,851	*32,360
Nine months' net loss	1,204,118	772,502

Colorado & Southern
(Including Forth Worth & Denver City)

September net loss	140,696	56,330
Nine months' net loss	749,276	1,009,151

Erie

September net loss	226,686	*443,633
Nine months' net income	18,285	$57,154

Great Northern

September net income	1,097,380	944,448
Nine months' net loss	3,529,752	5,332,669

Indiana Harbor Belt
(New York Central)

September net income	144,251	131,208
Nine months' net income	1,382,930	1,050,132

Lehigh Valley

September net loss	409,967	*85,424
Nine months' net loss	2,038,505	2,182,396
Current assets Sept. 30	7,499,811	9,776,894
Current liabilities	10,708,631	11,898,153
†Investments in stocks, bonds, &c.	3,644,728	3,905,922
Funded debt due in six months	234,500	234,500

New York Central

September net loss	992,761	*639,154
Nine months' net loss	4,688,688	3,885,831

New York, Chicago & St. Louis

Current assets Sept. 30	8,489,392	8,308,698
Current liabilities	10,954,257	10,808,575
†Investments in stocks, bonds, &c.	29,968,576	29,982,115
Funded debt due in six months	7,113,000	413,000

Norfolk & Western.

Current assets Sept. 30	16,395,542	16,727,780
Current liabilities	3,836,160	3,778,810
†Investments in stocks, bonds, &c.	44,112,473	36,256,529
Funded debt due in six months	600,000	6,200,000

Northern Pacific

	1934.	1933.
September net income	132,617	500,526
Nine months' net loss	2,343,669	6,244,057
Current assets Sept. 30	24,322,282	22,517,536
Current liabilities	7,497,162	7,831,431
†Investments in stocks, bonds, &c.	2,939,823	3,804,924
Funded debt due in six months	235,000	235,000

Pittsburgh & Lake Erie
(New York Central)

September net income	154,941	292,267
Nine months' net income	2,123,458	1,931,593

Pullman, Inc.

¶Net three months to Sept. 30	5,209,123	3,306,636
Depreciation and chgs.	3,071,256	2,953,145
Net income	2,137,867	353,491
Dividends	2,865,119	2,865,109
Deficit	727,252	2,511,618
¶Net nine months to Sept. 30	11,432,139	6,768,092
Depreciation and chgs.	8,970,158	9,037,213
Net income	2,461,981	$2,269,121
Dividends	8,595,357	8,595,175
Deficit	6,133,376	10,864,296

Rutland
(New York Central)

September net loss	14,642	*23,802
Nine months' net loss	261,122	41,435

Tennessee Central

September net loss	2,030	*13,086
Nine months' net income	24,493	§11,429

‡Surplus. †Other than those of affiliated companies. *Income. §Loss. ¶After expenses and Federal taxes.

CHAIN STORE SALES

Interstate Department Stores, Inc.
Including Company's Own Departments But Excluding Groceries and Leased Departments

	1934.	1933.	P. C. Chge.
October	$1,935,508	$1,687,579	+14.6
9 months	14,265,542	12,550,026	+13.6

Safeway Stores System

4 weeks ended Nov. 3	19,236,498	17,455,840	+10.2
44 weeks	202,827,699	184,672,178	+ 9.8

Schiff Company

4 wks. Oct. 27	813,527	741,256	+ 9.7
10 mos. Oct. 27	8,620,588	7,315,688	+17.8

Sears, Roebuck & Co.

Oct. 9 to Nov. 5	30,816,415	28,590,302	+ 7.9
Jan. 30 to Nov. 5	246,551,182	205,656,826	+19.9

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)

Av. yield on:	Week Ended Nov. 10.	Nov. 3.	Oct. 27.	Oct. 20.
Notes and ctfs. (182-day bills)	.. 0.21	0.19	0.20	
Bonds (9 issues)	.. 3.05	2.99	3.03	

BONDS†

	Outstanding Nov. 7, 1934.
Consols, Panama Canal, Postal Savings, &c.	$842,005,150
Liberty	5,170,261,550
Treasury	9,786,196,700
Total bonds	$15,798,463,400

TREASURY NOTES AND CERTIFICATES

Notes	$8,035,985,500
Certificates	1,153,832,250
Total	$9,189,817,750

TREASURY BILLS

Maturity.	Issued— Date.	At.	Outstanding.
Nov. 21, 1934	May 23	0.13%	50,140,000
Dec. 19, 1934	June 20	0.07%	75,226,000
Dec. 26, 1934	June 27	0.07%	75,353,000
Jan. 2, 1935	July 3	0.07%	75,167,000
Jan. 9, 1935	July 11	0.07%	75,235,000
Jan. 16, 1935	July 18	0.07%	75,144,000
Jan. 23, 1935	July 25	0.07%	75,200,000
Jan. 30, 1935	Aug. 1	0.09%	75,025,000
Feb. 6, 1935	Aug. 8	0.12%	75,327,000
Feb. 13, 1935	Aug. 15	0.25%	75,320,000
Feb. 20, 1935	Aug. 22	0.23%	75,090,000
Feb. 27, 1935	Aug. 29	0.22%	75,065,000
Mar. 6, 1935	Sep. 5	0.18%	75,290,000
Mar. 13, 1935	Sep. 12	0.23%	75,365,000
Mar. 20, 1935	Sep. 19	0.28%	75,041,000
Mar. 27, 1935	Sep. 26	0.29%	75,023,000
Apr. 3, 1935	Oct. 3	0.28%	75,038,000
Apr. 10, 1935	Oct. 10	0.24%	75,360,000
Apr. 17, 1935	Oct. 17	0.21%	75,248,000
Apr. 24, 1935	Oct. 24	0.20%	75,102,000
May 1, 1935	Oct. 31	0.19%	75,015,000
May 8, 1935	Nov. 7	0.21%	75,075,000
May 15, 1935	Nov. 14	0.22%	75,045,000
Total			$1,703,894,000

PUBLIC DEBT OF THE UNITED STATES

1934.	Interest Bearing.	Total.
Nov. 14	*$26,692,175,150	.....
Nov. 9	.....	$27,203,288,670
Oct. 31	26,643,039,700	$27,188,021,666
Sept. 30	26,626,131,850	27,189,648,738
Aug. 31	26,495,065,000	27,079,860,564
July 31	26,604,561,450	27,189,245,813
June 30	26,480,487,870	27,053,141,414
May 31	25,587,812,170	26,155,017,448
Apr. 30	25,599,069,320	26,118,280,752
Mar. 31	25,698,167,820	26,157,509,692
Feb. 28	25,707,259,320	26,052,375,585
Jan. 31	24,716,857,851	25,068,052,506

*Approximate.

†For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of Nov. 9, 1934, page 654.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, November 10, 1934

STOCKS.

Sales.	High.	Low.	Last.	Net Chge.
700 Abitibi Pow	1	1	1	— 1/4
1,500 Adm Alaska	.12	.11	.11	...
400 Allied Brew	1 3/8	1	1 3/8	+ 1/8
3,000 *Altar Cons	1.00	.98	.98	—.02
800 *Austin Silver	1 1/2	1 3/8	1 1/2	+ 1/8
20 Ben Ind L pf, A	45	45	45	+ 5/8
100 *Betz & Dist	1 3/4	1 3/4	1 3/4	— 1/4
100 Brew & Dist vtc	5/8	5/8	5/8	+ 1/8
400 Bulolo Gold	36	35 1/2	36	+ 1
850 Cache La Pou	18 3/4	17	18 3/4	+ 1 3/4
12,700 *Como Mines	1.85	1.58	1.78	—.01
7,900 *Cornu Gold	3 1/4	2 5/8	3 1/4	+ 1/2
7,300 *Croft Brew	1 5/8	1 3/8	1 3/8	— 1/8
300 Davison Chem	3/4	3/4	3/4	...
500 Dist & Brew	3	2 3/4	2 3/4	— 1/2
1,000 Elizabeth Brew	.39	.26	.26	—.11
300 Flock Brew	.37	.37	.37	—.13
100 *Fuhrm & Sch	.31	.31	.31	+.01
50 *Ham Mfg, A	2 1/2	2 1/2	2 1/2	...
5,500 Horn Silver	.89	.80	.89	+.04
200 Huron Hold	.21	.21	.21	+.01
50 Indian Motor	2 1/2	2 1/2	2 1/2	— 1/2
400 Kildun Mining	2 1/4	2 1/4	2 1/4	— 1/4
200 Kinner Air	.38	.38	.36	—.04
200 Lockheed Air	2 1/4	1 7/8	1 7/8	+ 3/8
100 *Macassa Mines	2.75	2.75	2.75	..
100 Newton Steel	2	2	2	..

STOCKS.

Sales.	High.	Low.	Last.	Net Chge.
100 N'tham Br pf, A	1 1/4	1 1/4	1 1/4	..
200 Oldtyme Dist	1 7/8	1 3/4	1 7/8	+ 1/4
3,500 Paramount Pub	4 3/8	4	4 1/4	+ 1/4
5,400 *Penn York Oil	1 3/8	1	1 3/8	+ 1/8
100 Petrol Deriv	2	2	2	— 1/4
800 *Polymet Mfg	.50	.15	.30	—.20
200 *Railways Corp	1 1/2	1 1/2	1 1/4	+ 1/2
800 Richfield Oil	.35	.30	.30	+.05
800 *Simon Brew	5/8	1/2	5/8	+ 1/8
200 Sylvester Util, A	1	1	1	..
5,800 *Texas Gulf Pr	4 1/4	3 5/8	4 1/4	+ 1/2
10 Tobac Pr (Del)	30	30	30	..
400 Utah Metal	3	2 1/2	3	+ 1
100 Van Sweringen	.15	.15	.15	+.01
900 W Indies Sug	2 1/4	2	2 1/4	+ 1/4
1,200 Willys Overland	.24	.20	.20	—.03

BANKS.

10 Cent Hanover	112 1/2	112 1/2	112 1/2	..

INSURANCE.

100 National Surety	.31	.31	.31	—.04

BONDS.

$24,000 Shamrock O&G 6s.'39	41 1/2	40 1/2	41	— 1/2

*Stocks fully listed; others are dealt in as unlisted issues.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

DOMESTIC corporations furnished the majority of last week's announcements of bonds to be redeemed before their dates of maturity. The calls were mostly for parts of issues and arranged for future months, only two small lots of municipal bonds being added for November. This month's calls now total $127,679,000, compared with $47,989,000 last month and $13,063,000 in November, 1933, at corresponding dates.

Bonds called for redemption are classified below:

Industrial	$44,320,000
Public utility	30,103,000
State and municipal	9,373,000
Foreign	43,457,000
Miscellaneous	426,000
Total	$127,679,000

Aberdeen, Wash., various of local improvement bonds called for payment at par between Nov. 10 and Nov. 25, 1934, at office of the City Treasurer.

American Fork and Hoe Co., bonds 121-260 and 381-540, both inclusive, of first leasehold 6s, due to December, 1937, called for payment at 102 on Dec. 1, 1934, at office of I. J. Fulton, Superintendent of Banks of the State of Ohio, Union Trust Building, Cleveland, Ohio.

Charleston, W. Va., entire issues of bridge, sewer and refunding 4½s, due Jan. 1, 1941; bridges, cemetery, streets, sewers, indebtedness and fire equipment 4½s, due Jan. 1, 1942, called for payment at par on Jan. 1, 1935, at the Kanawha Valley Bank, Charleston.

Cheltenham (Township of), Pa., various of highway bonds, dated July 1, 1916, called for payment at par on Dec. 1, 1934, at the Jenkintown Bank and Trust Co., Jenkintown, Pa. Numbers called: 1, 5, 16, 26, 29-32, inclusive, 40, 41, 44.

City Ice Delivery Co., entire issue of first 6s, due Dec. 1, 1935 and 1936, called for payment at 102 on Dec. 1, 1934, at the Cleveland Trust Co., Cleveland, Ohio.

Cotton Concentration Co., entire issue of 7s, due Dec. 1, 1946, called for payment at 101 on Dec. 1, 1934, at the Hutchins-Sealy National Bank, Galveston, Texas.

Cudahy Packing Co., $316,300 of first 5s, due Dec. 1, 1946, called for payment at 102½ on Dec. 1, 1934, at the Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest numbers called: C25, C507; D10, D1000; M19, M11559.

Denver, Col., various of improvement bonds called for payment at par on Nov. 30, 1934, at office of the City Treasurer or the Bankers Trust Co., New York, only on arrangement with the City Treasurer ten days prior to the expiration of the call date.

Hamilton, Mo., bonds 36-79 ($41,500), inclusive, of water works 6s, dated June 1, 1922, called for payment at par on Dec. 1, 1934, at the Commerce Trust Co., Kansas City, Mo.

Honolulu Iron Works Co., $550,000 of first 5½s, due July 1, 1958, called for payment at 101½ on Jan. 1, 1935, at the Hawaiian Trust Co., Ltd., Honolulu. Lowest and highest numbers called: D901, D1100; M5, M899.

Junior Orpheum (San Francisco), $16,000 of extended first 7s, due Jan. 1, 1936, called for payment at par on Oct. 1, 1934, at the American Trust Co., San Francisco. Numbers called: M501 lowest, M544 highest.

Kentucky Title Trust Co., various of bonds called for payment at par on Dec. 1, 1934, at the Kentucky Title Trust Co., Louisville, Ky.

Long Beach Press Building Co., $39,000 of first 7s, due June 1, 1936, called for payment at 101 on Dec. 1, 1934, at the American Trust Co., San Francisco, Calif. Lowest and highest numbers called: D2, D76; M5, M249.

Mutual Telephone Co., $239,000 of first refunding and improvement A 6s, due Jan. 15, 1955, called for payment at par on Jan. 15, 1935, at the Hawaiian Trust Co., Ltd., Honolulu. Lowest and highest numbers called: C10, C96; D2, D202; M23, M1071.

New Orleans, La., $14,000 of court house bonds called for payment at par on Jan. 1, 1935, at the Board of Liquidation, New Orleans. Numbers called: 540-553, inclusive.

New Orleans Stock Yards, entire issue of 6s, due June 1, 1935 and 1936, called for payment on Dec. 1, 1934, at the Bank and Trust Co., Arabi, St. Bernard Parish, La.

Peoples Gas Light and Coke Co., entire maturity of 4½ per cent notes, due Feb. 1, 1936, called for payment at 100½ on Dec. 3, 1934, at Halsey, Stuart & Co., New York and Chicago.

Perry Coal Co., $15,000 of first 8s, due Dec. 1, 1936, called for payment at 102 on Dec. 1, 1934, at the St. Louis Union Trust Co., St. Louis, Mo. Numbers called: M3 lowest, M59 highest.

Price, Utah, entire issue of water 6s of June 1, 1919, due 1939, called for payment at par on Dec. 1, 1934, at places designated on bonds.

Rochester (City of), N. Y., entire issues of water works 3½s, due Feb. 1, 1942 and 1944, called for payment at par on Feb. 1, 1935.

Tacoma, Wash., various of local improvement bonds called for payment at par between Oct. 22 and Oct. 28, 1934, at office of the City Treasurer.

Western Clock Co., entire maturity of debenture B 6s, due June 15, 1936, called for payment at 102 on Dec. 15, 1934, at the Continental Illinois National Bank and Trust Co., Chicago.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Atlantic Gas Co., in default on Nov. 1, 1931, interest payment on issue of first 6s, due 1947.

Barnes Realty Corp.—Property was sold at foreclosure sale in July, 1934. Non-depositing holders of first 7s, due 1937, realized $203.70 per $1,000 bond.

Barstow (W. S.)—Funds to pay interest coupons due Oct. 1, 1934, on issue of debenture 6s, due 1942, were deposited with the Chase National Bank, New York, on Oct. 27, 1934.

Boise Gas Light and Coke Co., in default on Nov. 1, 1934, interest payment on issue of first 5s, due 1941. Company has ninety-day grace period.

Bowser (S. F.) & Co., in default on Nov. 1, 1934, principal and interest payment on issue of first 7s, due 1934. Interest at the rate of 5 per cent per annum was paid May 1, 1934, on bonds deposited under plan providing for extension of principal to Nov. 1, 1944, and reduction of interest to 5 per cent per annum. As of Nov. 6, 1934, plan had not been declared operative.

Bulgaria (Kingdom of)—Speyer & Co. and J. Henry Schroder Banking Corp., New York, are prepared to pay $6.52 per $35 coupon and $3.26 per $17.50 coupon No. 13 due July 1, 1933, on 7 per cent loan due 1967, and $3.35 per $37.50 coupon and $1.67 per $18.75 coupon No. 8, due Nov. 15, 1932, on the 7½ per cent loan due 1968. Such payments, if accepted, will be in full settlement of the balances due on such coupons.

Connor Lumber and Land Co.—Company has provided for payment of interest due Nov. 1, 1934, on issue of first 6s, due to 1941, and also for payment of 6½ per cent of principal.

Cooper River Bridge Co.—Plan of reorganization for issue of first 6s, due 1958, as amended, was declared operative Nov. 1, 1934.

Elmview Apartments (Chicago), in default on Sept. 1, 1931, interest payment on issue of 6s, due 1935.

Empire Telephone Co.—Coupons due Aug. 1, 1934, on issue of first lien and refunding 6s, due 1949, were paid at the expiration of the grace period.

English Lumber Co.—Plan of reorganization providing for extension of first 7s, due 1933-36, to April 1, 1940, has been declared effective. Funds are available at the Detroit Trust Co., Detroit, for payment of coupons due from April 1, 1933, to Oct. 1, 1934, at the regular rate.

50 Broadway Building (Lower Broadway Properties) (New York)—Federal Judge Coxe, New York, has approved plan of reorganization dated June 27, 1934, for issue of first 6s, due 1946, and directed certificate holders to deliver securities in conformance with the plan to the New York Trust Co., New York. Coupons due Sept. 1, 1934, will be paid at the rate of $12 per coupon detached from each $1,000 certificate.

Harvey (The), Chicago), in default on Feb. 1, 1931, interest payment on issue of 6s, due 1936.

Huntington Building (Miami), in default on Aug. 16, 1931, interest payment, and Feb 16, 1932, principal payment, on issue of first 7s, due to 1940.

Keefer Realty Corp.—Plan of reorganization for issue of first 6½s, due 1943, has been declared effective. In lieu of interest coupons from Dec. 1, 1932, to June 1, 1937, holders receive ten cumulative interest coupons. Plan also provides for waiver of sinking fund requirements under the mortgage.

Ladue (M. A.)—A distribution of $165 per $1,000 bond will be made by the Detroit Trust Co., Detroit, to holders of record Nov. 1, 1934, issue of first 6s, due 1933. Payment amounts to $15 for interest and $150 on principal.

Munson Building Corp., in default on Nov. 1, 1934, interest payment on issue of first 6½s participating certificates.

Tilden Lumber and Mill Co.—Funds for payment of interest coupons due Sept. 1, 1934, issue of first 6½s, due 1946, were deposited Oct. 31, 1934.

Base Metals Mining Corporation—Estimated net profit of $65,630 is shown by the company in its report for the three months ended on Sept. 30, before taxes and deferred development. This was equal to 2.8 cents a share. Production, less freight and realization, was valued at $296,968, from which were deducted development, administration and general expenses of $202,875, leaving an operating profit of $94,092 before depreciation, after which $28,462 was deducted for depreciation.

Executives Find Polk Facts Useful

Results of the Polk Consumer Census of New York regarding the spending and reading habits and brand preferences of New York families are in demand among business executives who seek a sound guide to advertising in this market. Many appointments to see the exhibit of Polk fact charts prepared by The New York Times are made well in advance.

This Census shows that The New York Times reaches the best prospects for advertised goods and services. It is read by families of above average spending power at lowest comparative advertising cost.

News of Foreign Securities

THE outstanding feature last week on foreign stock markets was the remarkable strength of British Government securities, which rose to new high levels. Another development was an upturn in French stocks and in rentes following the formation of a new cabinet. German stocks continued to decline. The London index is 18.02 for Nov. 13, against 18.71 for Nov. 6; Paris, 34.13 against 33.11; Berlin, 24.77 against 24.87.

British Government securities continued their sharp advance, although toward the close of the week profit taking caused a slight reaction. The war loan reach £107, a new high record, while the old consols touched £90, the highest since 1906. The British Government is preparing to take advantage of this strength in government securities. The Treasury announced on Nov. 13 that £44,000,000, or half of the amount of the 3 per cent treasury bonds outstanding will be drawn on Nov. 26 for repayment next April. It is suggested that the British Government is preparing for another conversion loan at a lower rate of interest in order to further reduce cost of servicing its loans.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N.Y. Curb.
Week ended Nov. 10, '34	$9,719,500	$610,000
Week ended Nov. 3, '34	8,219,000	†841,000
Week ended Nov. 11, '33	15,244,500	1,621,000
1934 to date	530,126,400	54,161,000
1933 to date	659,482,500	73,556,000

†Revised.

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended Nov. 10, '34	107.87	106.67	106.67

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
Aug. 28	19.23	39.06	26.42
Sep. 4	19.06	38.75	26.70
Sep. 11	18.84	37.73	26.70
Sep. 18	18.69	37.26	26.70
Sep. 25	19.34	36.75	26.11
Oct. 2	19.17	34.36	26.46
Oct. 9	19.12	36.67	25.87
Oct. 16	19.01	35.26	26.01
Oct. 23	18.91	34.64	25.87
Oct. 30	18.53	34.01	25.37
Nov. 6	18.71	33.11	24.87
Nov. 13	18.02	34.13	24.77

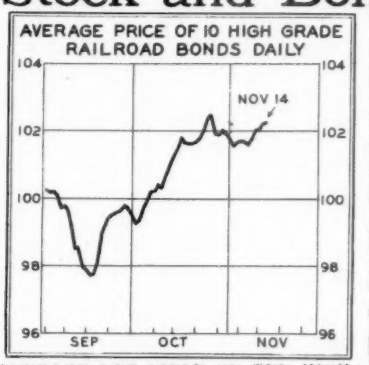
For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
Nov. 5	£105⅝	£83⅞	£116⅝	72 fr 15c	107 fr 30c	$27¾	$38
Nov. 6	105⅞	84⅛	117⅛	71 fr	107 fr 30c	Closed	
Nov. 7	105⅞	84⅛	117⅛	69 fr 95c	106 fr 95c	27⅝	38⅜
Nov. 8	105⅝	84⅛	117⅛	70 fr 80c	107 fr	27½	38⅞
Nov. 9	105⅞	86¼	117⅛	72 fr 50c	108 fr 90c	27¾	38⅜
Nov. 10	Closed			72 fr 75c	109 fr 40c	28	38⅞

NOV. 16

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Oct. 13...	4.06	4.61	4.75	4.76	4.20	4.58
Oct. 20...	4.04	4.66	4.78	4.89	4.21	4.54
Oct. 27...	4.03	4.72	4.81	4.87	4.20	4.58
Nov. 3...	4.04	4.78	4.87	4.75	4.24	4.54
Nov. 10...	4.02	4.96	4.85	4.73	4.25	4.60

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1934. Nov.	Oct.	Sept.	Aug.	July.	June.	May.
7.	101.56	....	99.71	101.89	102.04	101.71	100.15
8.	101.76	100.41	99.76	101.55	....	101.71	100.14
9.	102.01	100.31	....	100.62	102.19	101.81	100.14
10.	102.02	100.69	99.61	100.54	102.45	....	100.22
11.	....	100.99	99.12	99.50	102.74	101.59	100.29
12.	....	....	98.54	....	103.02	101.48	100.22
13.	102.21	101.31	98.58	99.05	103.11	101.66	....
14.	102.25	....	97.96	98.84	103.12	101.66	100.09

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Nov. 10, 1934.	Same Week 1933.
Monday	$8,150,600	$10,252,000
Tuesday	Holiday	Holiday
Wednesday	12,596,200	14,608,000
Thursday	11,433,900	20,712,500
Friday	12,498,000	19,602,800
Saturday	5,872,000	6,404,000
Total week	$50,550,700	$71,579,300
Year to date	$3,284,909,600	$2,887,446,950
Nov. 12	Holiday.	14,383,000
Nov. 13	12,148,400	19,891,500
Nov. 14	12,358,900	16,690,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Nov. 10, 1934.	Same Week 1933.
Corporation	$28,930,000	$32,961,000
U. S. Government	11,901,200	23,373,800
Foreign	9,719,500	15,244,500
Total	$50,550,700	$71,579,300

NEW BOND ISSUES
(Thousands)

	Week Ended Nov. 9, 1934.	Nov. 2, 1934.	Nov. 10, 1933.
Public utility	....	$20,000	....
Fed. Int. Cr.Bk.	$10,000	....	....
State and mun.	1,723	5,963	....
Total	$11,723	$25,963	....
Year to date	$1,224,452	$1,212,729	$511,203

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
Nov. 5	74.39	90.56	82.69	80.51	— .06
Nov. 7	74.31	90.86	82.82	80.58	+ .07
Nov. 8	74.26	90.86	82.96	80.59	+ .01
Nov. 9	74.49	91.01	83.09	80.77	+ .18
Nov. 10	74.50	91.06	83.01	80.77	..
Wk's rge., 40 bonds—High 80.77, low 80.51.					
Nov. 13	74.18	90.97	82.80	80.53	— .24
Nov. 14	74.29	90.91	82.47	80.49	— .04

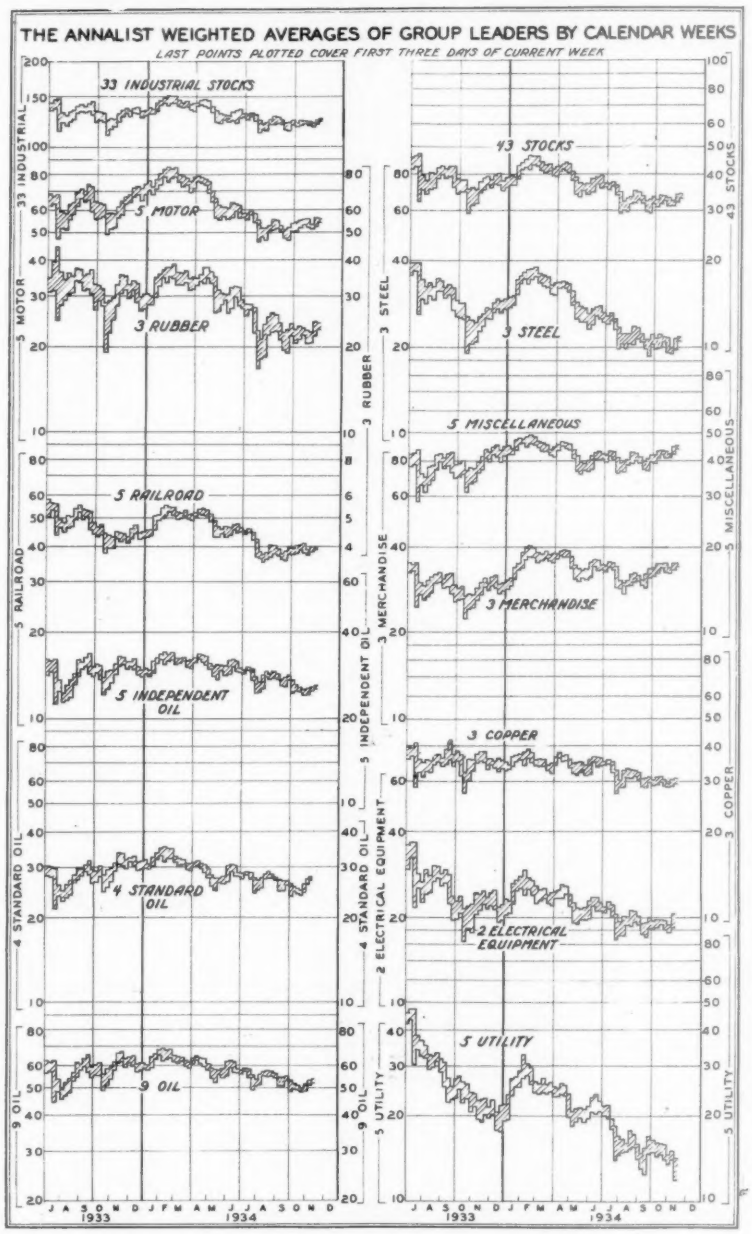
DOW-JONES BOND AVERAGES
(Based on closing quotations)

	10 High Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Nov. 8	101.37	75.94	99.19	97.40	93.47
Nov. 9	101.56	75.94	99.26	97.47	93.56
Nov. 10	101.61	76.25	99.25	97.60	93.68
Nov. 13	101.75	76.05	99.15	97.55	93.62
Nov. 14	101.81	75.80	99.10	97.66	93.59

TEN MOST ACTIVE STOCKS
Week ended Nov. 10, 1934.

	Volume.	Close.	Net Chge.
Am. Rad. & Std. San.	115,400	16	+ 1⅜
General Motors	86,100	31½	+ 1¼
U. S. Steel	70,500	34⅞	+ 2⅝
Briggs Mfg.	69,900	20	+ 2⅞
Chrysler Corp.	65,000	36⅝	+ 2½
Montgomery Ward	57,100	29	+ 1⅞
Johns-Manville	56,300	54¼	+ 5⅛
General Electric	55,600	19⅝	+ 1⅞
McCrory Stores, A	54,200	6⅞	— ⅛
Nat. Distillers Prod.	49,500	22⅛	+ ⅛

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.


THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS
LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK
33 INDUSTRIAL STOCKS
5 MOTOR
3 RUBBER
5 RAILROAD
5 INDEPENDENT OIL
4 STANDARD OIL
9 OIL
43 STOCKS
3 STEEL
5 MISCELLANEOUS
3 MERCHANDISE
3 COPPER
2 ELECTRICAL EQUIPMENT
5 UTILITY
J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
1933
1934

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1934.	25 Rails. High.	Low.	Last.	25 Industrials. High.	Low.	Last.	50 Stocks. High.	Low.	Last.
Oct. 20	29.24	28.32	28.40	138.59	135.53	137.02	83.90	81.92	82.71
Oct. 27	29.77	27.51	27.63	138.30	132.91	133.97	83.97	80.21	80.80
Nov. 3	27.72	26.80	27.52	135.62	133.29	135.26	81.65	80.04	81.39
Nov. 10	28.78	27.38	28.63	140.22	134.83	139.86	84.50	81.10	84.24

DAILY HIGH, LOW AND LAST

Nov. 8	28.50	27.93	28.02	138.90	137.24	137.75	83.70	82.58	82.88
Nov. 9	28.74	27.90	28.04	140.04	137.51	139.49	84.39	82.70	84.06
Nov. 10	28.78	28.48	28.63	140.22	139.01	139.86	84.50	83.74	84.24
Nov. 13	28.72	28.19	28.42	140.53	138.39	139.71	84.62	83.29	84.06
Nov. 14	28.70	28.14	28.61	140.88	139.18	140.29	84.79	83.66	84.45

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

1934.	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	20 Utilities High.	Low.	Last.	70 Stocks. Last.
Oct. 20	96.36	94.01	95.02	37.09	35.91	36.03	20.28	19.68	19.88	36.03
Oct. 27	96.15	92.20	92.86	37.77	34.80	34.98	20.21	19.06	19.19	35.26
Nov. 3	95.15	92.37	94.95	35.06	34.00	34.76	19.44	18.86	19.36	35.72
Nov. 10	99.60	94.83	99.21	36.52	35.33	36.35	19.91	19.26	19.70	37.18

DAILY HIGH, LOW AND LAST

Nov. 8	98.31	96.83	97.26	36.06	35.33	35.43	19.82	19.47	19.53	36.46
Nov. 9	99.34	96.97	99.02	36.43	35.40	36.33	19.82	19.40	19.76	37.15
Nov. 10	99.60	98.65	99.21	36.52	36.16	36.35	19.78	19.56	19.70	37.18
Nov. 13	99.98	98.49	99.19	36.46	35.77	36.09	19.61	18.82	18.94	36.89
Nov. 14	99.81	98.49	99.42	36.39	35.72	36.27	18.94	18.40	18.63	36.90

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

1934.	RAILS. Total.	Av. Daily.	IND. & MISC. Total.	Av. Daily.	TOTAL. Total.	Av. Daily.
Oct. 20	232,262	43,011	3,030,376	561,181	3,262,638	604,192
Oct. 27	419,170	77,624	3,571,550	661,398	3,990,720	739,022
Nov. 3	219,730	40,691	2,561,010	474,261	2,780,740	514,952
Nov. 10	284,690	64,702	4,344,450	987,375	4,629,140	1,052,077

DAILY TOTALS

Week Ended:	DAILY. Railroads.	Ind. & Misc.	Total.	YEAR TO DATE. 1934.	1933.
Nov. 8	56,980	786,330	843,310	283,631,647	596,214,974
Nov. 9	77,080	1,151,410	1,228,490	284,860,137	597,580,384
Nov. 10	31,750	656,000	687,750	285,547,887	598,053,084
Nov. 12	Holiday				599,144,279
Nov. 13	66,550	1,065,330	1,131,880	286,679,767	601,313,969
Nov. 14	77,060	882,660	959,720	287,639,487	602,868,129

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

Nov.	High.	Low.	Last.
8.	33.5	32.8	33.0
9.	34.0	32.8	33.8
10.	34.0	33.6	33.9
13.	34.1	33.2	33.5
14.	33.7	33.0	33.4

33 Industrial Stocks

Nov.	High.	Low.	Last.
8.	123.2	121.5	121.8
9.	124.3	121.5	124.0
10.	124.6	123.5	124.0
13.	124.9	122.9	123.7
14.	124.0	122.9	123.5

3 Steel Stocks

Nov.	High.	Low.	Last.
8.	21.2	20.6	20.7
9.	21.6	20.6	21.4
10.	21.6	21.3	21.4
13.	21.7	21.2	21.2
14.	21.4	21.0	21.2

5 Motor Stocks

Nov.	High.	Low.	Last.
8.	54.9	53.7	54.2
9.	56.2	54.0	55.9
10.	56.0	55.4	55.7
13.	56.0	54.9	55.6
14.	55.4	54.5	55.0

3 Rubber Stocks

Nov.	High.	Low.	Last.
8.	23.2	22.7	22.8
9.	24.6	22.6	24.5
10.	24.5	23.9	24.2
13.	24.3	23.4	23.5
14.	23.4	23.0	23.4

3 Copper Stocks

Nov.	High.	Low.	Last.
8.	30.2	29.5	29.6
9.	30.0	29.4	29.9
10.	30.4	29.9	30.2
13.	30.6	29.7	29.8
14.	29.8	29.3	29.6

9 Oil Stocks

Nov.	High.	Low.	Last.
8.	52.9	51.9	52.2
9.	52.8	51.8	52.7
10.	53.1	52.4	53.1
13.	54.0	52.4	53.7
14.	53.7	53.0	53.4

4 Standard Oil

Nov.	High.	Low.	Last.
8.	26.9	26.4	26.5
9.	26.9	26.4	26.9
10.	27.1	26.8	27.1
13.	27.8	27.0	27.6
14.	27.6	27.2	27.4

5 Independent Oil

Nov.	High.	Low.	Last.
8.	26.0	25.5	25.7
9.	25.9	25.4	25.8
10.	26.0	25.6	26.0
13.	26.2	25.4	26.1
14.	26.1	25.8	26.0

2 Electrical Equipment Stocks

Nov.	High.	Low.	Last.
8.	19.7	18.9	19.2
9.	20.3	19.0	20.3
10.	20.6	19.8	20.5
13.	20.7	20.2	20.2
14.	20.5	19.9	20.2

3 Merchandise

Nov.	High.	Low.	Last.
8.	34.7	34.0	34.3
9.	34.9	34.0	34.8
10.	35.0	34.7	34.9
13.	35.0	34.4	34.6
14.	34.9	34.4	34.6

5 Miscellaneous

Nov.	High.	Low.	Last.
8.	44.0	43.3	43.5
9.	44.7	43.4	44.4
10.	44.7	44.2	44.5
13.	45.0	44.0	44.7
14.	45.2	44.5	44.8

5 Railroad Stocks

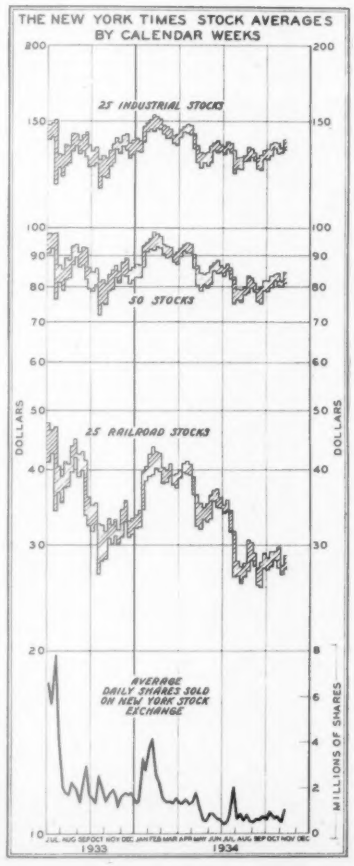
Nov.	High.	Low.	Last.
8.	39.6	38.8	38.9
9.	40.0	38.8	39.8
10.	39.9	39.6	39.9
13.	39.9	39.3	39.5
14.	39.8	39.0	39.7

5 Utility Stocks

Nov.	High.	Low.	Last.
8.	14.8	14.1	14.1
9.	14.7	14.1	14.6
10.	14.6	14.4	14.5
13.	14.1	12.5	12.6
14.	12.7	11.7	12.1

NUMBER OF ISSUES TRADED

Week Ended: 1934.	Weekly Advances.	Declines.	Unchanged.	Total.
Aug. 25	701	115	103	919
Sept. 1	158	638	115	911
Sept. 8	174	559	149	882
Sept. 15	94	768	88	950
Sept. 22	620	210	129	959
Sept. 29	570	258	139	967
Oct. 6	328	448	154	930
Oct. 13	608	198	155	961
Oct. 20	334	476	153	963
Oct. 27	256	586	139	981
Nov. 3	473	335	150	958
Nov. 10	787	120	91	998
Daily				
Nov. 8	279	295	189	763
Nov. 9	488	126	152	766
Nov. 10	333	157	190	680
Nov. 13	260	326	180	766
Nov. 14	285	282	170	737



Business Statistics

ECONOMIC CHANGES IN THE UNITED STATES

1933.	Business Activity.	Wholesale Commodity Prices. (1910-14=100.)	Commercial Paper Rates.	Bond Yields	Square Roots of Industrial Stock Prices. High.	Low.
Jan.	63.0	89	1.44	4.61	9.56	9.24
Feb.	61.6	87	1.25	4.72	9.27	8.71
Mar.	58.4	88	3.30	5.00	9.51	8.71
Apr.	64.0	88	2.60	5.17	10.33	9.00
May	72.4	92	2.09	4.83	11.10	10.22
June	83.3	95	1.91	4.69	11.60	10.72
July	89.3	101	1.75	4.51	12.15	10.65
Aug.	83.5	102	1.75	4.46	11.82	10.98
Sept.	76.4	103	1.53	4.62	11.92	11.05
Oct.	72.3	104	1.50	4.65	11.51	10.50
Nov.	68.4	104	1.50	4.98	11.73	10.82
Dec.	69.5	103	1.50	4.81	11.78	11.26
1934.						
Jan.	73.1	105	1.50	4.54	12.30	11.45
Feb.	76.7	108	1.50	4.28	12.31	11.80
Mar.	78.9	108	1.26	4.21	12.07	11.60
Apr.	80.0	107	1.25	4.13	12.06	11.63
May	80.2	108	1.18	4.08	11.71	11.04
June	77.2	108	1.03	4.03	11.62	11.08
July	73.1	109	1.02	4.00	11.46	10.59
Aug.	71.1	112	1.01	4.09	11.26	10.64
Sept.	66.5	115	1.00	4.17	11.10	10.66
Oct.	70.4	*112	1.00	4.06	11.10	10.79

For figures from January, 1854, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

TRANSPORTATION (27)

(Thousands)

	1934.	5-Year Avge. (1929-33).	P. C. Departure From Avge.
Week ended Nov. 3:			
Total car loadings	612	773	—20.8
Grain & gr. prod.	28	36	—21.9
Coal and coke	130	155	—16.1
Forest products	22	32	—32.9
Manuf. products	398	504	—21.1
Year to Nov. 3:			
Total car loadings	26,453	33,778	—20.7
Grain & gr. prod.	1,433	1,743	—17.8
Coal and coke	5,389	6,106	—11.7
Forest products	992	1,600	—38.0
Manuf. products	16,952	21,874	—22.5
Freight car surplus, Sept. 30	318	411	—22.8
P. C. of freight cars serviceable Oct. 1.	84.5	90.3	— 6.4
P. C. of locomotives serviceable Oct. 1.	77.8	87.0	—10.6
Gross revenue, year to Oct. 1	$2,464,071	$3,327,341	—25.9
Expenses, year to Oct. 1	2,932,718	2,573,717	—24.9
Taxes, yr. to Oct. 1.	188,743	246,942	—23.6

Rate of return on property investment, Year to Oct. 1:		"Fair Return"	
Eastern Dist.	2.24	5.75	—61.0
Southern Dist.	1.67	5.75	—71.0
Western Dist.	1.31	5.75	—77.2
Total U. S.	1.80	5.75	—68.7

SUMMARY OF IDLE CARS (19)

	Period Ended— Sept.30.	Sept.14.	Aug.31.	Aug.14.
Idle cars.	158,448	171,411	204,475	197,605

CAR LOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation.

(Thousands of Cars).

1933.	Miscellaneous.	Mdse. L. C. L.	Coal.	Forest Prod'ts.
January	32.40	28.97	18.16	2.63
February	29.35	27.35	20.15	2.28
March	27.50	25.91	15.86	2.41
April	31.33	26.61	15.18	2.81
May	33.98	27.93	15.32	3.43
June	37.09	28.29	18.45	4.05
July	38.66	29.37	22.06	4.85
August	35.02	28.66	21.80	4.45
September	33.79	28.03	20.02	4.10
October	34.42	27.76	18.19	3.97
November	34.59	27.34	19.30	4.02
December	38.60	27.91	19.26	3.73
1934.				
January	39.65	29.19	21.12	3.58
February	39.36	27.94	24.08	3.76
March	39.77	27.80	25.14	3.95
April	39.72	27.74	19.56	3.99
May	40.08	27.35	19.98	4.03
June	40.17	27.18	19.45	4.02
July	36.86	26.96	18.35	3.74
August	35.46	26.73	17.25	3.63
September	34.65	26.35	18.89	3.64
October	34.86	26.16	17.75	3.62

1933.	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
January	4.97	1.21	2.82	.81
February	4.64	1.16	2.77	.91
March	5.49	1.18	2.60	.68
April	7.47	1.06	3.18	.57
May	7.44	.98	3.22	.69
June	7.64	1.31	3.08	.99
July	6.14	2.34	3.05	1.29
August	4.04	3.41	3.12	1.31
September	4.38	3.71	3.07	1.27
October	4.55	3.03	2.88	1.14
November	5.29	1.54	2.84	1.09
December	4.91	1.89	2.60	1.14
1934.				
January	5.36	2.11	2.81	1.22
February	5.38	1.95	2.72	1.50
March	5.95	2.15	2.65	1.42
April	5.54	2.56	3.04	1.01
May	5.66	3.08	3.07	1.21
June	7.09	3.47	3.18	1.25
July	5.92	3.08	4.72	.89
August	5.36	2.66	5.91	.81
September	4.91	2.36	5.02	.96
October	4.73	1.80	3.50	.96

*Subject to revision. †Revised.

GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

(Seasonally adjusted daily averages, in thousands.)

	1934. Gross Earnings.	1934. Car Loadings.	1933. Gross Earnings.	1933. Car Loadings.	1932. Gross Earnings.	1932. Car Loadings.
Jan.	$9,320	105.6	$8,110	91.7	$9,810	106.2
Feb.	9,410	109.2	7,890	89.7	9,580	104.3
Mar.	9,870	111.8	7,200	83.3	9,540	101.5
Apr.	9,130	104.8	7,820	89.5	9,070	98.4
May	9,330	103.5	8,530	92.4	8,300	86.6
June	9,340	105.2	9,350	99.5	8,070	81.6
July	8,810	100.0	9,530	107.3	7,570	82.5
Aug.	8,540	96.6	9,050	101.9	7,590	82.7
Sept.	†8,240	95.8	8,760	98.2	8,130	88.5
Oct.	....	93.3	8,380	95.7	8,480	94.6
Nov.	....	....	8,470	96.2	8,250	93.4
Dec.	....	....	8,460	100.8	8,490	95.5

FAILURES (11)

	Week Ended— Nov. 8, 1934.	Nov. 1, 1934.	Nov. 9, 1933.
Trade Groups:			
Retail	131	133	203
Wholesale	14	18	22
Manufacturing	44	56	89
Other commercial	34	26	24
Total United States	223	233	338
Geographical Divisions:			
New England	35	33	39
Middle Atlantic	74	98	106
South Atlantic	9	13	22
South Central	12	13	31
Central East	35	27	55
Central West	19	13	24
Western	6	8	12
Pacific	33	28	49
Total United States	223	233	338

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot" or illegally produced oil)

	‡Oil Code Quota.	Week Ended— Nov.10, 1934.	Nov.3, 1934.	Nov.11, 1933.
Texas:				
Panh'dle.	.....	52,800	62,050	39,000
North	.....	56,100	56,900	57,350
W. Cent.	.....	27,550	27,600	23,850
West	.....	140,200	140,750	119,800
E. Cent.	.....	43,150	42,950	43,150
East	.....	407,000	405,800	399,700
Conroe	.....	37,700	38,200	56,000
S. W.	.....	57,000	60,050	39,750
¶Coastal	.....	126,900	125,250	99,900
Total	957,300	948,400	959,550	878,500
Okla.	459,300	458,950	400,450	498,250
Kansas	125,000	120,600	120,000	107,350
Coast. La.	90,000	81,800	81,450	50,550
No. La.		23,850	24,150	25,350
Arkansas	30,000	30,200	30,250	32,700
§Eastern	96,000	99,400	103,050	92,750
Michigan	29,000	25,500	27,650	29,300
Wyoming	33,200	35,250	32,650	29,600
Montana	8,500	11,900	11,550	6,950
Colorado	3,000	3,300	3,050	2,500
New Mex.	47,000	46,200	45,500	41,900
California	462,000	489,200	446,100	477,600
Total	2,340,300	2,374,550	2,285,400	2,273,300

¶Excluding Conroe. §Excluding Michigan. ‡Effective Nov. 1, 1934.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended	1934 Nov.10.	Nov.3.	Oct.27.	Oct.20.	Oct.13.
New Eng.	+ 1.1	+ 1.3	— 0.0	— 4.4	— 3.3
Mid Atl.	+ 1.9	+ 5.1	+ 3.6	+ 3.0	+ 2.8
Cen Ind Reg.	+ 1.6	+ 5.4	+ 2.5	+ 1.3	— 0.8
West Cent.	+ 4.6	+ 9.2	+ 7.4	+ 5.6	+ 6.5
South States	+11.0	+ 9.2	+ 9.9	+ 9.2	+ 5.2
Rocky Mt.	+ 3.1	+ 3.6	+ 5.6	+ 7.3	+ 3.6
Pac Coast.	+ 5.1	+ 3.6	— 0.5	+ 4.6	+ 9.2
Entire U.S.	+ 3.6	+ 5.4	+ 3.4	+ 3.0	+ 2.3

DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	To Consumers. 1934.	1933.	To Dealers. 1934.	1933.
Jan.	23,438	50,653	46,190	72,274
Feb.	58,911	42,290	82,222	50,212
March	98,174	47,436	119,858	45,098
April	106,349	71,599	121,964	74,242
May	95,253	85,969	103,844	85,980
June	112,847	101,827	118,789	99,956
July	101,243	87,298	107,554	92,546
Aug.	86,258	86,372	87,429	84,504
Sept.	71,648	71,458	53,738	67;733
Oct.	69,090	63,518	50,514	41,982
Nov.	....	35,417	....	3,483
Dec.	....	11,951	....	11,191
Total	....	755,778	...	729,201

WHOLESALE SALES OF AUTOMOBILES

(To General Motors dealers in the United States and Canada, plus overseas shipments.)

	1934.	1933.	1932.	1931.
Jan.	62,506	82,117	74,710	89,349
Feb.	100,848	59,614	62,850	96,003
March	153,250	58,018	59,696	119,195
April	153,954	86,967	78,359	154,252
May	132,837	98,205	66,739	153,730
June	146,881	113,701	52,561	111,668
July	134,324	106,918	36,872	87,449
Aug.	109,278	97,614	30,419	70,078
Sept.	71,888	81,148	30,117	58,122
Oct.	72,050	53,054	10,924	25,975
Nov.	....	10,384	5,781	29,359
Dec.	....	21,295	53,942	79,529
Total	....	869,035	562,970	1,074,709

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended— Nov. 9, 1934.	Nov. 2, 1934.	Nov.10. 1933.
Heavy melting, aver. of daily quotations	$10.50	$10.50	$11.56

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended 1934.	Crude Runs to Stills. P. C. of Total Reporting.	§Average Daily Runs.	Motor Fuel Stocks. Total Finished Gasoline.	¶Unfinished Gasoline.	Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked Production. Per Cent Reporting.	§Aver. Daily.
Sept. 29	89.7	2,151	43,850	5,055	4,240	115,398	95.6	460
Oct. 6	89.7	2,084	43,360	4,933	4,220	115,529	95.6	423
Oct. 13	89.7	2,267	43,109	4,956	4,200	115,317	95.6	469
Oct. 20	89.7	2,325	42,953	4,916	4,200	115,168	95.6	464
Oct. 27	89.7	2,276	41,993	5,132	4,200	115,374	95.6	477
Nov. 3	89.7	2,146	41,535	4,825	4,200	†115,503	95.6	456
Nov. 10	89.7	2,245	40,812	4,639	4,200	114,982	95.6	456

§For per cent reporting only. ¶Amount contained in naphtha distillates.

PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1933.	Passenger Cars— Production.	Regis.	Commercial Cars— Production.	Regis.
Jan.	109,833	79,821	18,992	11,713
Feb.	90,128	69,464	15,319	9,707
Mar.	97,409	78,741	17,803	9,929
Apr.	149,755	119,909	26,677	17,301
May	180,651	160,242	33,760	20,925
June	207,597	174,190	42,130	23,254
July	191,265	185,660	38,092	30,642
Aug.	191,414	178,661	41,441	28,807
Sept.	157,376	157,976	34,424	31,281
Oct.	104,870	136,326	29,813	28,058
Nov.	42,365	94,180	18,318	18,691
Dec.	50,789	58,624	29,776	15,580
1934.				
Jan.	113,652	61,242	43,255	22,903
Feb.	187,666	94,887	44,041	24,476
Mar.	274,738	173,287	56,525	33,894
Apr.	289,031	222,900	65,714	38,882
May	273,765	219,163	57,887	39,831
June	261,852	223,642	46,213	34,778
July	223,868	228,760	42,708	37,490
Aug.	183,500	193,828	51,309	40,790
Sept.	123,909	146,931	44,963	37,225
Oct.	....	‡150,000	....	‡42,000

‡Based on 13 States.

BOOT AND SHOE PRODUCTION (5)

(Thousands of Pairs)

	1934.	1933.	1932.	1931.
January	25,787	22,717	21,225	19,889
February	30,120	26,384	25,958	23,971
March	35,357	28,576	30,676	29,364
April	34,152	27,630	25,946	29,888
May	33,874	32,965	22,497	28,452
June	28,379	34,861	23,562	27,839
July	28,247	33,749	20,442	28,614
August	†35,469	37,019	30,785	33,475
September	*27,794	31,234	33,885	31,293
October	....	31,455	33,070	25,381
November	....	23,695	25,149	18,518
December	....	20,095	20,096	19,556
Total	....	350,382	313,290	316,240

UNITED STATES STEEL CORPORATION

Shipments of Finished Steel Products

(Tons)

	1934.	1933.	1932.	1931.
Jan.	331,777	285,138	426,271	800,031
Feb.	385,500	275,929	413,001	762,522
Mar.	588,209	256,793	388,579	907,251
Apr.	643,009	335,321	395,091	878,558
May	745,063	455,302	338,202	764,178
June	985,337	603,937	324,746	653,104
July	369,938	701,322	272,448	593,900
Aug.	378,023	668,155	291,688	573,372
Sept.	570,306	575,161	316,019	486,928
Oct.	343,962	572,897	310,007	476,032
Nov.	....	436,358	275,594	435,697
Dec.	....	600,639	227,576	351,211
Yearly adjustment:	....	+44,283	—5,160	—6,040
Total.	....	5,805,235	3,974,062	7,676,744

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

1933.	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
Oct.	$861,028	$3,708,964	$1,244,696	$5,814,688	25
1934.					
Jan.	581,169	4,374,508	2,254,465	7,210,142	26
Feb.	660,014	2,417,327	1,318,854	4,396,195	22
Mar.	1,040,659	3,442,244	2,152,781	6,635,685	27
Apr.	910,720	2,796,284	1,549,468	5,256,472	25
May	955,662	2,184,665	2,030,662	5,170,988	26
June.	1,022,315	2,208,042	1,659,304	4,889,661	26
July.	795,164	1,562,652	2,430,136	4,787,952	25
Aug.	690,407	1,872,470	1,890,622	4,453,500	27
Sept.	744,650	2,082,846	1,764,979	4,592,475	24
Oct.	1,011,530	2,509,208	1,691,754	5,212,492	26

ENGINEERING CONTRACT AWARDS (14)

(Average per week, thousands)

	State & Federal.	Munic.	Public.	Private.	Total.
June, '34	$5,624	$17,343	$22,967	$4,531	$27,498
July, '34	10,224	14,816	25,040	4,460	29,500
Aug., '34	6,382	11,400	17,782	4,041	21,823
Sept., '34	4,256	15,021	19,277	4,333	23,610
Oct., '34	3,034	15,844	18,878	3,747	22,625
June, '33	362	9,402	9,964	10,872	20,836
July, '33	632	5,704	6,336	6,261	12,598
Aug., '33	600	7,300	7,900	6,913	14,813
Sept., '33	6,020	12,413	18,433	8,236	26,669
Oct., '33	15,168	14,502	29,670	5,736	35,406
Ja.-June,'34	5,069	14,282	19,351	4,918	24,269
Ja.-June,'33	2,116	8,973	11,089	6,049	17,138

(Total per week, thousands)

Week ended:					
1934.					
Aug. 16	3,611	13,318	16,929	2,015	18,944
Aug. 23	5,719	9,170	14,889	3,382	18,271
Aug. 30	15,270	11,514	26,784	9,887	36,671
Sept. 6	3,504	13,037	16,541	3,031	19,572
Sept. 13	2,842	12,801	15,643	4,674	20,317
Sept. 20	3,666	17,200	20,866	7,079	27,945
Sept. 27	7,012	17,044	24,056	2,549	26,605
Oct. 4	4,305	15,860	20,165	6,191	25,356
Oct. 11	1,568	14,648	16,216	1,117	17,333
Oct. 18	3,424	15,979	19,403	5,784	25,187
Oct. 25	2,516	9,965	12,481	2,897	22,625
Nov. 1	4,966	29,141	34,107	5,815	39,922
Nov. 8	5,711	11,074	16,785	2,734	19,519
Nov. 15	1,340	16,257	17,597	3,746	21,343

‡Figures represent a four-day week instead of the usual five-day week.

DEPARTMENT STORES SALES AND STOCKS (4)

(1923-1925=100)

1933.	Unadjusted for Seasonal Variation. Sales.	Stocks.	Adjusted for Seasonal Variation. Sales.	Stocks.
January	49	52	60	58
February	49	54	60	57
March	50	55	57	54
April	68	55	67	53
May	67	56	67	55
June	64	56	68	57
July	49	56	69	60
August	59	62	77	64
September	73	73	70	70
October	77	77	70	70
November	75	78	65	69
December	121	62	69	65
1934.				
January	57	59	69	66
February	59	63	71	66
March	73	67	77	65
April	73	68	77	65
May	77	68	77	66
June	70	63	74	65
July	51	59	72	64
August	60	61	79	64
September	79	..	75	..
October	....	..	75	..

COST OF LIVING (22)

(1923=100)

1933.	All Items.	Food.	Housing.	Clothing.	Fuel and Light.	Sundries.
Jan.	73.7	64.9	66.4	62.6	86.0	90.7
Feb.	72.1	62.2	65.4	61.8	85.9	89.4
Mar.	71.8	61.9	64.6	61.2	85.8	89.4
Apr.	71.5	61.9	64.0	60.7	84.6	89.3
May	72.1	64.1	63.5	60.7	82.8	89.4
June	72.8	66.2	63.4	61.6	82.2	89.3
July	75.2	71.7	63.2	63.9	82.6	90.3
Aug.	76.9	73.0	63.2	70.0	84.3	91.8
Sept.	77.9	73.2	63.6	75.6	85.9	92.3
Oct.	78.0	73.4	63.2	77.7	87.0	91.4
Nov.	77.8	73.0	62.8	77.8	87.4	91.5
Dec.	77.3	71.7	62.8	77.4	87.5	91.5
1934.						
Jan.	77.5	72.0	62.7	77.3	87.1	91.9
Feb.	78.3	74.1	62.8	77.5	87.1	92.1
Mar.	78.5	74.3	63.1	77.7	87.1	92.2
Apr.	78.4	73.5	63.7	77.9	86.5	92.4
May	78.6	74.1	64.2	77.8	85.7	92.4
June	78.8	74.5	64.6	77.3	85.8	92.5
July	79.1	75.2	64.7	77.0	86.4	92.5
Aug.	79.6	76.5	65.4	77.2	86.9	92.3
Sept.	81.0	79.9	66.0	77.6	87.4	92.4
Oct.	80.9	79.1	66.4	77.5	87.5	92.8

INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY (5)

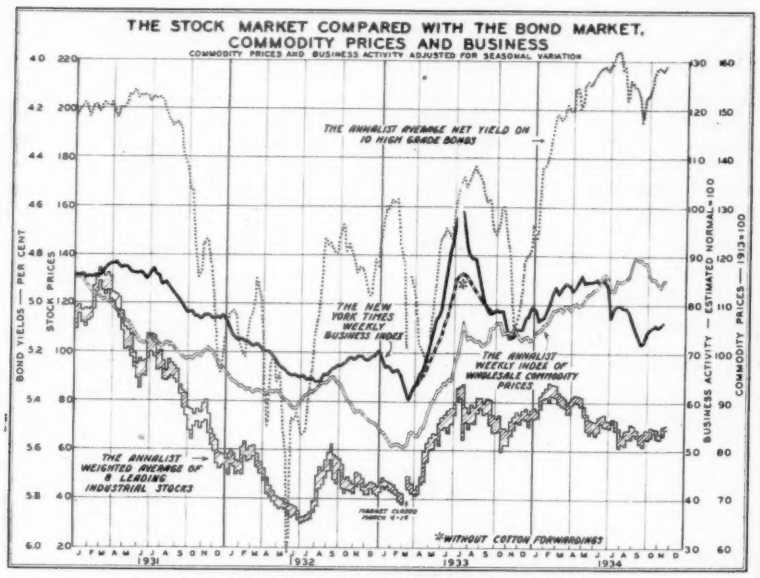
(1923-1925=100)

	1919.	1920.	1921.	1922.	1923.	1924.
Jan.	147.8	330.7	32.7	35.6	100.5	88.9
Feb.	114.5	252.1	33.6	35.3	101.8	96.6
Mar.	155.1	255.4	36.6	38.2	146.2	104.0
Apr.	152.9	197.1	32.9	49.5	109.5	84.5
May	177.8	186.4	35.2	59.7	111.9	69.9
June	177.1	168.9	33.4	68.6	89.8	50.7
July	257.3	135.6	20.6	71.5	92.8	57.9
Aug.	226.5	109.1	25.0	62.3	119.3	56.3
Sep.	210.0	98.5	20.0	76.2	109.9	58.3
Oct.	279.6	84.0	28.0	74.3	89.9	75.3
Nov.	281.8	55.6	27.7	75.5	111.9	70.3
Dec.	301.9	52.2	33.0	82.5	94.6	82.6
	1925.	1926.	1927.	1928.	1929.	1930.
Jan.	82.6	129.5	97.2	172.5	231.4	144.2
Feb.	90.2	129.6	113.2	159.1	266.3	134.9
Mar.	106.2	145.2	120.2	175.8	265.1	143.6
Apr.	103.8	106.1	99.9	174.4	253.4	141.9
May	107.3	89.0	100.9	162.8	265.0	107.1
June	125.9	147.5	109.9	170.1	231.1	99.8
July	121.6	137.4	102.6	161.6	205.0	72.2
Aug.	127.8	132.3	135.1	191.1	236.3	90.2
Sep.	118.5	154.1	84.2	210.2	190.9	107.8
Oct.	164.6	154.9	105.8	225.3	255.4	71.5
Nov.	149.8	138.5	106.3	230.3	141.6	47.9
Dec.	128.8	106.5	133.9	217.5	131.2	54.6
			1931.	1932.	1933.	1934.
Jan.			53.0	46.9	25.0	76.8
Feb.			66.3	29.7	12.0	72.7
Mar.			93.2	25.9	10.6	68.7
Apr.			83.3	32.6	12.9	66.5
May			69.3	30.9	21.9	65.6
June			58.3	29.4	31.6	50.5
July			48.7	20.0	42.7	49.6
Aug.			56.9	22.4	45.5	59.2
Sep.			44.4	23.3	44.2	51.7
Oct.			35.3	21.7	53.2	...
Nov.			40.3	25.3	65.6	...
Dec.			53.6	28.3	100.0	...

COTTON (5)

(Thousands)

1933.	Consumed. Bales.	Month-end Stocks.— Mills. Bales.	Warehouses. Bales.	Total. Bales.	Spindles Active During Month.
Aug.	589	1,156	5,799	6,955	25,926
Sept.	499	1,160	7,376	8,536	25,993
Oct.	504	1,363	9,474	10,838	25,884
Nov.	475	1,573	10,404	11,977	25,421
Dec.	348	1,642	10,335	11,977	24,828
1934.					
Jan.	508	1,606	9,496	11,102	25,647
Feb.	477	1,657	8,637	10,293	26,380
Mar.	545	1,651	7,848	9,499	26,525
Apr.	513	1,585	7,094	8,679	26,485
May	519	1,422	6,560	7,982	25,896
June.	363	1,326	5,985	7,311	24,621
July.	360	1,228	5,566	6,794	24,418
Aug.	421	1,081	5,824	6,905	24,154
Sept.	296	1,057	7,616	8,673	22,113
Oct.	520	1,140	9,381	10,521	25,095


THE STOCK MARKET COMPARED WITH THE BOND MARKET, COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE ANNALIST WEIGHTED AVERAGE OF 6 LEADING INDUSTRIAL STOCKS
*WITHOUT COTTON FORWARDINGS
BOND YIELDS — PER CENT
STOCK PRICES
BUSINESS ACTIVITY — ESTIMATED NORMAL=100
COMMODITY PRICES — 1913=100
1931
1932
1933
1934

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Cloth Production.	Combined Index.
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended 1933							
Nov. 11	57.1	38.0	91.8	24.6	59.6	‡77.4	72.9
1934.							
Oct. 6	57.9	35.2	93.6	30.7	61.4	86.7	74.7
Oct. 13	58.1	35.5	92.9	42.6	60.4	88.3	75.0
Oct. 20	58.6	34.6	93.7	58.4	57.8	90.2	76.0
Oct. 27	57.5	35.7	93.8	45.8	52.9	†91.1	†75.3
Nov. 3	†59.2	37.4	93.6	38.1	53.3	*93.0	*75.6
Nov. 10	*58.1	40.4	94.8	35.1	54.6	...	*76.3

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. ‡Cotton forwardings.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Beginning:	Amer. Iron & Steel Inst.	Week Ended:	As Estimated by Steel.	As Estimated by N. Y. Times.	As Of:	Amer. Iron Age.	Amer. Metal. Market.
1934.											
Oct. 15	21½	25½	24	Oct. 8	23.6	Oct. 13	25	25	Oct. 9	24½	25
Oct. 22	22	26	24½	Oct. 15	22.8	Oct. 20	26½	24	Oct. 16	23½	24
Oct. 29	22¼	27½	25½	Oct. 22	23.9	Oct. 27	25½	25	Oct. 23	24½	25
Nov. 5	23½	29½	27	Oct. 29	25.0	Nov. 3	27	26	Oct. 30	26	26
Nov. 12	23½	30½	27½	Nov. 5	26.3	Nov. 10	27½	27	Nov. 6	26½	27
Nov. 19	..	..	..	Nov. 12	27.3	Nov. 17	..	..	Nov. 13	27	28

FREIGHT CAR LOADINGS (19)

	Nov. 3, 1934.	Oct. 27, 1934.	Nov. 4, 1933.
Grain and grain prod.	27,870	28,702	31,155
Livestock	24,557	25,336	20,017
Coal	124,288	122,069	119,765
Coke	5,840	5,227	6,098
Forest products	21,640	21,966	23,181
Ore	10,707	14,655	15,078
Merchandise, l. c. l.	162,537	162,279	171,968
Miscellaneous freight	235,018	244,018	226,874
Car loadings (total)	612,457	624,252	614,136

Week ended Nov. 10, 1934—Estimated total *600,000; corresponding week in 1933, 577,676.

COTTON CLOTH PRODUCTION (31)
(Thousands of Yards)

Week Ended: 1934.	Total Prod.	Week Ended: 1934.	Total Prod.
July 21	103,595	Sep. 15	55,859
July 28	104,010	Sep. 22	61,184
Aug. 4	98,861	Sep. 29	95,991
Aug. 11	96,097	Oct. 6	117,495
Aug. 18	99,458	Oct. 13	120,543
Aug. 25	95,291	Oct. 20	124,127
Sep. 1	114,626	Oct. 27	†124,909
Sep. 8	61,027	Nov. 3	*127,000

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
Oct. 20	29,069	25,004	8,850	12,400
Oct. 27	23,626	25,234	8,800	7,300
Nov. 3	17,116	16,107	13,600	17,800
Nov. 10	15,920	11,258	15,000	18,900

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.

SUMMARY OF NEW CAPITAL ISSUES (2)
(Thousands of dollars)

1933.	Total Corporate.	Farm Loan.	§State & Municipal.	Other.	Total.
Mar.	3,170	....	13,347	....	16,517
Apr.	17,335	....	8,554	....	25,889
May	3,584	....	40,010	....	43,594
June	59,642	10,900	208,948	150	279,640
July	52,894	35,000	27,940	1,250	117,083
Aug.	14,050	....	31,550	....	45,600
Sep.	8,911	18,000	36,903	....	63,814
Oct.	3,109	....	55,592	....	58,702
Nov.	6,511	....	81,746	....	88,257
Dec.	15,601	....	41,299	....	57,000
1934.					
Jan.	5,983	5,000	36,792	....	47,775
Feb.	13,058	7,000	59,063	....	79,121
Mar.	13,770	3,000	80,506	....	97,276
Apr.	28,241	15,000	100,164	....	143,404
May	28,823	12,500	61,410	....	102,733
June	9,420	11,500	101,586	....	122,506
July	20,279	105,000	91,366	....	216,645
Aug.	8,019	153,111	18,418	....	179,548
Sep.	7,187	....	36,188	....	43,375
Oct.	390	83,000	38,513	....	121,903

§Excluding funds obtained by States and municipalities from any agency of the Federal Government.

ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1934.	1933.	1932.	1931.
Oct. 20	1,667,505	1,618,795	1,528,145	1,646,331
Oct. 27	1,677,229	1,621,702	1,533,028	1,651,792
Nov. 3	1,669,217	1,583,412	1,525,410	1,628,147
Nov. 10	1,675,760	1,616,875	1,520,730	1,623,151

Back figures—See THE ANNALIST of May 11, 1934, page 756.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1933.	Hides.	Zinc.	Steel Scrap.	Aver.	Wholesale Price Index.	Sensitive Price Index.
Nov. 14	91.4	89.7	81.8	87.6	106.6	82.2
1934.						
Oct. 23	81.4	79.3	79.4	80.0	115.5	69.3
Oct. 30	82.8	78.2	79.2	80.1	115.1	69.6
Nov. 5	83.2	75.8	79.6	79.5	116.2	68.4
Nov. 13	87.0	74.8	80.1	80.6	116.3	69.3

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

CRUDE RUBBER (29)
(Long Tons)

1933.	Imports.	Consumption.	Stocks End of Month.
October	43,016	31,543	402,147
1934.			
January	46,204	40,413	414,428
February	31,032	40,609	410,157
March	44,605	47,097	407,964
April	45,662	44,947	408,232
May	47,954	43,012	409,250
June	49,683	40,241	404,847
July	41,530	32,647	410,752
August	33,248	33,310	402,925
September	28,835	30,352	398,498
October	35,298	31,347	400,265

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended *Nov. 3. 1934.	Week Ended †Oct. 27. 1934.	Week Ended Nov. 4, 1933.
Bituminous coal:			
Total	7,320	7,115	7,015
Daily average	1,220	1,186	1,169
Anthracite:			
Total	878	1,187	726
Daily average	176	198	145
Beehive coke:			
Total	21	18	20
Daily average	4	3	3

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Nov.10, 1934.	Nov.3. 1934.	Oct.27, 1934.	Nov.11, 1933.
Locomotives	11	..	3	..
Freight cars	..	4	..	4
Structural steel	..	..	100	..

MONEY RATES IN NEW YORK CITY

1934. Week Ended:	Call Loans. ‡Daily High.	Low.	Avge.	Time Loans. 60-90 Days. High.	Low.	Daily Avge.	4-6 Mos. High.	Low.	Daily Avge.	Prime Com'l Paper. 4-6 Mos. High.	Low.	Daily Avge.	Bankers' Acceptances, †90 Days. High.	Low.	Daily Avge.
Oct. 20	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅞	⅞	.19
Oct. 27	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅞	⅞	.15
Nov. 3	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	1	1	.12
Nov. 10	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅞	⅞	.12

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

MONEY RATES IN NEW YORK CITY

1934.	Call Money Renewals.	High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Nov. 8	1	1	1	1	¾@1	1	⅞
Nov. 9	1	1	1	1	¾@1	1	⅞
Nov. 10	..	..	..	..	¾@1	1	⅞
Nov. 13	1	1	1	1	¾@1	1	⅞
Nov. 14	1	1	1	1	¾@1	1	⅞

‡Best names. §Asked rate.

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING
(End of each month. Millions of dollars)

1933.	Bankers' Accept. Actual.	Bankers' Accept. Adj. for Seas. Var.	Com'l Paper. Actual.	Com'l Paper. Adj. for Seas. Var.
April	697	689	64	62
May	669	688	60	59
June	687	736	73	72
July	738	326	97	96
Aug.	694	797	107	106
Sept.	715	779	123	122
Oct.	737	725	130	128
Nov.	758	710	133	134
Dec.	764	688	109	118
1934.				
Jan.	771	704	108	110
Feb.	750	704	117	117
Mar.	685	656	133	130
April	613	609	139	136
May	569	589	142	140
June	534	571	151	151
July	516	573	168	169
Aug.	520	594	188	186
Sept.	539	585	192	191
Oct.	562	550	188	185

VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES
In dollars of 25.8 grains, nine-tenths fine

Week ended	Pound (France) High	Pound (France) Low	†Dollar High	†Dollar Low
Oct. 27	60.9	60.1	59.3	59.1
Nov. 3	60.9	60.5	59.5	59.4
Nov. 10	61.2	61.0	59.4	59.4
Nov. 12-14	61.2	61.1	59.6	59.5

‡Based on exchange quotations for France, Switzerland, Holland and Belgium.

GOLD AND SILVER PRICES

Week Ended	Gold. London.	Gold. Dollar Equivalent.	Gold. U. S. Treasury.	Silver. London.	Silver. N. Y.
Nov. 10:					
High	139s 7½d	34.86	35.00	24d	53⅜c
Low	139s 1½d	34.79	35.00	23⅞d	53c
Nov. 12-14:					
High	139s 9½d	34.82	35.00	25¼d	55⅛c
Low	139s 3½d	34.79	35.00	24¾d	55⅛c

RESERVE BANK CREDIT
Monthly Averages of Weekly Data Adjusted for Seasonal Variation
(Millions of Dollars)

1933.	Bills Discounted.	Bills Bought in Open Market.	U.S. Securities.	Total Bills and Securities.
October	114	6	2,336	2,349
1934.				
July	23	8	2,477	2,594
August	21	8	2,452	2,593
September	22	6	2,390	2,455
October	12	6	2,411	2,368

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Nov. 10, 1934. High.	Low.	Nov. 3, 1934. High.	Low.	Nov. 11, 1933. High.	Low.
$8.2397	ENGLAND (sovereign)	$5.01⅛	$4.98⅝	$4.99	$4.95½	$5.16½	$4.88¼
8.2397	AUSTRALIA (sovereign)	4.00⅝	3.99⅛	3.98⅜	3.97¼	...	...
8.2397	SOUTH AFRICA (sovereign)	5.00⅜	4.99	4.98¼	4.96⅝	...	...
.06634	FRANCE (franc)	.0659¾	.0658⅜	.0659⅞	.0658⅝	.0634½	.0603
.08911	ITALY (lira)	.0855½	.0853½	.0857	.0854	.0855	.0810½
.40332	GERMANY (reichsmark)	.4029	.4021	.4030	.4022	.3865	.3680
.68057	HOLLAND (florin)	.6768	.6755	.6778	.6760	.6560	.6210
.32669	SPAIN (peseta)	.1367	.1364½	.1369	.1364	.1348	.1288
1.6931	CANADA (dollar)‡	1.02695	1.02334	1.02400	1.02236	1.0018	.9981
.23542	BELGIUM (belga)	.2338	.2332	.2337	.2325	.2265	.2158
.32669	SWITZERLAND (franc)	.3261	.3251	.3264	.3253	.3145	.2981
.0220	GREECE (drachma)	.0094½	.0094	.0094⅝	.0094⅛	.0091¼	.0087⅝
.4537	SWEDEN (krona)	.2585	.2572	.2574	.2555	.2660	.2512
.4537	DENMARK (krone)	.2238	.2227	.2229	.2212	.2305	.2185
.4537	NORWAY (krone)	.2519	.2506	.2508	.2489	.2590	.2455
.23824	AUSTRIA (schilling)	.1890	.1889	.1893	.1890	.1850	.1750
.1899	POLAND (zloty)	.1895	.1894	.1897	.1895	.1850	.1750
.0418	CZ'SLOVAKIA (crown)	.0418⅝	.0418	.0418⅝	.0418½	.0480	.0459
.0298	YUGOSLAVIA (dinar)	.0229	.0229	.0230	.0229	.0225	.0214
.0748	PORTUGAL (escudo)	.0459	.0458	.0457	.0454	.0494	.0476
.0101	RUMANIA (leu)	.0101½	.0101	.0101½	.0101	.0102	.0097
.2961	HUNGARY (pengo)	.2996	.2985	.2998	.2995	.2850	.2675
.0426	FINLAND (markka)	.0221⅝	.0221	.0221½	.0220	.0230	.0217
.6180	INDIA (rupee)	.3775	.3725	.3762	.3745	.3850	.3687
....	HONGKONG (silver dollar)	.4160	.4075	.4081	.4031	.3725	.3587
....	SHANGHAI (silver dollar)	.3410	.3315	.3350	.3331	.3337	.3225
.5000	MANILA (silver peso)	.4987	.4978	.4987	.4975	.4987	.4987
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5880	.5870	.5865	.5835	.6037	.5750
.84396	JAPAN (yen)	.2931	.2912	.2912	.2887	.3050	.2937
1.6479	COLOMBIA (gold peso)	.6050	.5900	.5950	.5750	.6850	.6850
.7187	ARGENTINA (paper peso)	.3350	.3325	.3325	.3312	.4125	.3975
	Do free inland	.2625	.2575	.2625	.2600	....	....
.2026	BRAZIL (paper milreis)	.0850	.0825	.0825	.0825	.0850	.0825
	Do free inland	.0750	.0750	.0750	.0750	....	....
.2060	CHILE (gold peso)	.1025	.1025	.1025	.1025	.0987	.0950
.4740	PERU (sol)	.2375	.2350	.2350	.2300	.2200	.2200
1.7510	URUGUAY (gold peso)	.8050	.8025	.8050	.8025	.7675	.7400
.8440	MEXICO (silver peso)‡	.2785	.2785	.2785	.2785	.2825	.2785

‡Demand rate. §Export rate.

FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 13.	Nov. 14.
England: High	$5.01⅛	$4.99⅞	$4.99¾	$5.01	$5.00⅛
Low	5.00⅞	4.98⅝	4.99	5.00⅛	4.99⅛
Last	5.00⅞	4.99⅝	4.99⅛	5.00¼	4.99⅛
France: High	.0659	.0659⅛	.0659¼	.0659	.0659
Low	.0658⅝	.0658⅝	.0659	.0658½	.0658½
Last	.0658⅝	.0659⅛	.0659⅛	.0658¾	.0658⅝
Italy: High	.0855	.0855	.0855½	.0855	.0855
Low	.0854	.0854½	.0854½	.0854	.0854
Last	.0854½	.0855½	.0855¾	.0854¾	.0854¾
Germany: High	.4029	.4028	.4028	.4025	.4024
Low	.4023	.4023	.4023	.4018	.4021
Last	.4028	.4026	.4024	.4020	.4022
Holland: High	.6766	.6768	.6765	.6761	.6760
Low	.6760	.6763	.6762	.6755	.6758
Last	.6762	.6765	.6763	.6759	.6759
Belgium: High	.2337	.2338	.2335	.2332	.2333
Low	.2335½	.2337	.2332	.2330	.2329
Last	.2336	.2337	.2335	.2331	.2332
Switzerland: High	.3260	.3261	.3259	.3252	.3247
Low	.3257	.3256	.3256	.3243	.3241
Last	.3260	.3258	.3256	.3245	.3247
§Canada: High	1.02695	1.02531	1.02629	1.02761	1.02695
Low	1.02531	1.02400	1.02498	1.02564	1.02629
Last	1.02564	1.02531	1.02564	1.02695	1.02629
†Spain	.1365½	.1367	.1366	.1365½	.1365
†Japan	.2931	.2921	.2925	.2922	.2918
‡Argentina (export rate)	.3350	.3325	.3337	.3350	.3350
Do (free inland)	.2600	.2575	.2575	.2550	.2550

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Stock Transactions—New York Stock Exchange

For Table Showing How Maximum Loan Values and Minimum Margin Requirements May Be Determined See The Annalist of Oct. 12, 1934, Page 506

For Calendar Week Ended Saturday, Nov. 10 — **Bid and Asked Quotations of Nov. 10, for Issues not Traded in**

1933 High	1933 Low	Jy.1,'33-Oc.31,'34 Low	1934 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Paid	Dividend Rate	Dividend Period	Earnings Per Share	Wk's Range Nov. 5 High	Wk's Range Nov. 5 Low	Wk's Range Nov. 10 Last	Wk's Ch'ge	Week's Sales
40½	13¼	30	43	4-18	35	1-17	ABRAHAM & ST np....AST	155,155	9-29-34	†45c	Q	A 3.02	42½	35½	43	+ ..	*none
97	80	89	110	7-20	89	1- 2	Abraham & Straus pf.....	28,438	11- 1-34	1.75	Q	A 23.68	108	107¾	108	+ 1½	20
13⅜	3	6	11⅞	2- 5	6	7-26	Adams Express np.....AE	1,714,749	9-30-31	25c	..	A .14	7⅜	6⅞	7⅜	+ ⅛	7,300
71	38	65	84	7-18	70¼	1-25	Adams Express pf.....	80,548	9-29-34	1.25	Q	A 5.62	82¾	82¾	82¾	— ..	100
21⅝	8	14¼	34⅞	4- 5	16	1- 5	Adams Millis np.....ALL	156,000	11- 1-34	50c	..	6 1.98	31¾	30½	31½	+ ⅛	2,800
12½	5½	6	11⅝	2- 6	6⅝	9-14	Addresso-Muit $10 .....AIN	760,213	4-11-32	25c	..	9 .45	8	7⅝	8	+ ⅛	1,400
9⅝	1⅜	3½	7⅝	2- 5	3½	7-27	Advance Rum np.....RX	277,600	..	..	..	A d.23	4½	4¼	4½	+ ⅛	300
11⅜	5⅜	4⅞	9⅝	2- 6	4⅞	9-25	Affiliated Prod np.....AFP	382,800	12- 1-34	5c	M	9 .49	6½	5⅜	6¼	+ ⅛	4,000
112	47½	80¼	107½	11-10	91¾	6- 2	Air Reduction np.....ADN	841,289	10-15-34	†2.25	Q	9 3.66	107½	103¼	107½	+ 5	4,500
4	½	1¼	3¾	4-26	1⅝	11- 2	Air W El Ap np.....AWV	400,000	1- 1-31	15c	..	40w d.56	2	1⅜	2	+ ⅛	2,400
..	..	..	..	..	..	..	Ala & Vicksburg .....ALM	42,000	10- 1-34	3.00	S	.. ..	..	..	105	.. ..	..
33	11⅛	††16⅝	23⅞	1-15	16⅝	9-14	Alaska Jun Gold Min $10.AJ	1,499,999	11- 1-34	†30	Q	A 1.00	18⅝	17½	18	— ⅛	11,500
178	170	170	205	7-16	196	9-14	Albany & Susq.....AQS	35,000	1- 2-35	4.50	S	.. ..	..	203	202	.. ..	*none
8¼	⅞	1½	5¼	2- 1	1½	9-18	Alleghany Corp np.....Y	4,152,547	..	..	..	6 d.56	1⅞	1⅝	1⅞	+ ⅛	3,300
2½	1	5¼	16¾	4-10	5⅞	1- 4	Allegh Corp pf w $30 w 5½..	456,083	5- 1-31	1.37	..	6 ad.72	7⅜	6½	7½	+ ⅛	2,400
20	1½	4½	14⅜	4- 9	5	9- 8	Allegh Corp pf 5½ x $30 w..	86,456	5- 1-31	1.37	..	6 ad.72	5⅜	5½	5⅜	— ⅛	300
21	1¼	4⅜	14⅜	4-10	5¼	9-12	Allegh Corp pf A w $40 w...	125,000	5- 1-31	1.37	..	6 ad.72	6⅝	6	6⅝	— ⅛	200
26	5	13¼	23½	2-23	15	6-16	Allegheny Steel np.....AGL	610,695	8-15-34	15c	..	9 .74	20⅛	17	18	.. ..	*none
83	82	82	96½	7-26	82	1-10	Allegheny & W Ry.....AY	32,000	7- 2-34	3.00	S	.. ..	..	..	94½	.. ..	..
152	70⅜	107½	160⅜	2-17	115½	9-17	Allied Chem & Dye np..ACD	2,401,288	11- 1-34	1.50	Q	A 5.50	134½	128	133⅜	+ 5⅜	4,600
125	115	117	130	6-22	122⅛	1-16	Allied Chem & Dye pf.....	392,849	10- 1-34	1.75	Q	A 42.24	126½	125½	126½	+ 1½	400
26⅜	6	10⅜	23⅜	2- 5	10⅜	7-26	Allis-Chalmers Mfg np...AH	1,360,600	5-16-32	12½c	..	9 d.69	14⅜	13	14½	+ 1⅜	9,600
24	5⅜	11½	20⅛	2- 5	11½	7-28	Alp Port Cement np....AHP	711,000	4-25-32	25c	..	12 d.62	16	13½	16	+ 2¼	4,500
9¼	⅜	2¼	7⅞	3-12	2¼	7-26	Amalgamated Leather $1ALR	175,000	..	..	..	6 .42	3¼	2⅜	3⅛	+ ⅛	2,000
40	5	21¾	45	3-13	25	1- 6	Amalgamated Leath $7 pf $50	50,000	10- 1-34	50c	..	6 4.98	33⅜	27½	27	.. ..	*none
47⅝	18½	27	55⅝	6- 6	39	10- 8	Amerada Corp np.....ARC	922,070	10-31-34	50c	Q	6 1.32	44½	42½	44½	+ 2	2,800
35	7¼	20	48	11- 9	25¼	1- 4	Am Ag Chem of Del np.AHD	231,838	9-29-34	50c	Q	9 d.44	48	45¼	48	+ 3	2,700
28½	8	11⅜	25¼	4-27	11½	9-18	Am Bank Note $10.....ABN	652,773	1- 2-32	50c	..	9 d.80	13⅜	12⅞	13¼	+ ⅜	2,000
49⅞	34	34½	50⅛	4-27	40	1- 4	Am Bank Note pf $50.....	89,913	10- 1-34	75c	Q	9 d3.56	43	43	43	— 1½	10
42½	9¼	19½	38	2- 6	19½	9-17	Am Brake Shoe np.....ABK	612,916	9-29-34	20c	Q	6 .53	25	24⅜	25	+ ⅛	1,600
106	60	88	110½	4-18	96	1-10	Am Brake Shoe pf.....	36,000	9-29-34	1.75	Q	6 6.96	109	107	109	+ 3	40
100½	49½	80	107⅝	2-15	90¼	5-14	Am Can $25 .....AC	2,473,998	11-15-34	1.00	Q	A 5.04	101¼	101½	104⅛	+ 2⅜	11,000
134	112	120	148½	7-24	126½	1- 6	Am Can pf	412,333	10- 1-34	1.75	Q	A 37.24	147	147	147	.. ..	100
39¾	6¼	12	33⅞	2- 5	12	7-26	Am Car & Fdy np.....AF	600,000	10- 1-31	25c	..	A d8.90	17⅛	15⅜	16⅝	+ 1⅛	3,100
59¾	15	31⅜	56½	2- 5	32	10-30	Am Car & Fdy pf.....	300,000	7- 1-32	1.75	..	A d11.42	37	33¾	37	+ 3	500
14	1⅝	4	12¼	2-27	4½	8- 7	Am Chain np .....ACN	250,221	4-20-31	50c	..	6 d.36	6¾	6	6	.. ..	*none
31½	3½	14	40	4-24	19	8-31	Am Chain pf	107,026	12-31-31	1.75	..	6 2.57	27	22¼	21¼	.. ..	*none
51¼	34	43½	69	11-10	46¼	1- 8	Am Chicle np .....ACJ	445,000	1- 2-35	†1.25	Q	9 3.46	69	65⅝	69	+ 3½	1,100
27	20	20	35½	2-21	22	4- 7	Am Coal $25 .....ACL	60,000	11- 1-34	1.00	..	A d3.06	35	26½	26	.. ..	*none
6¼	2	2	6¼	2- 5	2¼	8- 6	Am Colortype $10 .....AOY	162,000	6-30-31	20c	..	A d2.89	3	2¾	2½	.. ..	210
89½	13	20¾	82½	1-31	20¾	7-26	Am Com Alcohol $20.....ACF	260,894	..	..	..	6 3.14	29⅞	28¼	29¼	+ 1⅛	12,100
16¾	1	7	13½	6-19	7	7-26	Am Crystal Sugar $10...ABS	364,017	1-30-26	1.00	..	A 1.98	8¼	7½	8¼	+ ⅜	1,000
64	28¼	32	72⅞	6-19	46¼	1- 4	Am Crystal Sugar pf.....	50,000	7- 1-26	1.75	..	A 21.56	55½	50	55½	.. ..	*none
6	1	1¼	2¾	2-16	1¾	6-27	Am Encaustic Tiling np.AEN	243,170	3-31-31	25c	..	5 d1.24	2⅞	2⅜	2¾	.. ..	6,500
13	3⅞	4½	10¼	2- 3	4½	9-20	Am Europe Sec np.....AMU	354,500	..	..	..	.. ..	..	5½	4⅜	5 ..	*none
114	105	105	..	..	..	..	Am Express .....AMX	180,000	10- 1-34	1.50	Q	A 7.25	350	108¾	114	.. ..	*none
19⅝	3⅞	4½	13⅜	2- 6	4½	7-26	Am & For Power np....AFW	1,958,182	..	..	..	12 d10.64	6	5½	5⅜	+ ½	5,600
44⅞	7¼	13¼	30	2- 7	13¼	7-27	Am & For Power $7 pf np...	478,995	1- 2-32	1.75	..	12 a3.81	15½	14⅛	15⅛	+ ⅜	900
35⅝	6⅛	10¼	25	2- 6	11⅞	7-30	Am & For Power $6 pf np...	287,019	1- 2-32	1.50	..	12 a5.81	12⅜	12⅛	12⅛	— ⅛	400
27¼	4⅜	6¼	17½	2- 6	6¼	7-26	Am & For Power 2d pf A np.	2,628,483	5-20-31	1.75	..	12 d.90	8½	7½	8⅛	+ 1⅛	1,200
21½	4¼	10¼	25⅝	2-16	10¼	7-27	Am-Haw $ 5 $10.....	500,000	10- 1-34	25c	..	9 d1.41	12¼	12⅜	12⅜	.. ..	400
16	2½	3½	10½	2- 5	3½	7-26	Am Hide & Leath np....HI	112,741	..	..	..	3 d2.46	5	5	5	.. ..	100
57½	13½	17⅝	42⅞	3-15	17⅝	8- 1	Am Hide & Leather pf.....	100,000	3- 2-31	35c	..	3 d1.08	21	19½	21	+ 3	1,300
42½	24⅝	24⅝	36⅝	4-26	26¼	1- 5	Am Home Products $1..HPT	672,100	12- 1-34	20c	M	6 1.49	32	31¼	32	.. ..	700
17⅞	3⅜	3½	10	2- 5	3¾	9-18	Am Ice np .....IB	580,000	10-25-32	25c	..	9 .03	3⅜	3⅛	3⅜	+ ⅛	1,600
57⅞	25	25⅝	45¼	3-26	25⅜	10-27	Am Ice pf	140,000	10-25-34	1.50	Q	9 4.61	28⅝	28½	28⅝	+ 2⅝	200
15⅜	4¼	4⅝	11	2- 6	4⅝	7-26	Am International np .....AL	1,007,973	10- 1-30g	1.00	..	A .02	7¼	6⅝	7	+ ⅛	6,100
3½	⅛	½	1½	4- 4	⅛	9-21	Am-La France & F np.AFG	609,300	2-15-27	25c	..	9 d.74	1¼	..	⅜	+ ⅛	5,400
12	1¼	2	10	5-22	3½	9-26	Am-La France & F pf.....	58,000	10- 1-27	1.75	..	9 d2.33	8¼	3⅝	3⅞	+ ¼	510
39¼	5⅞	14½	38⅝	2- 6	14½	9-17	Am Locomotive np .....ALO	770,000	9-30-31	25c	..	6 d3.28	19	16½	19	+ 3	3,900
63	17⅜	35½	74⅜	3-13	35½	9-12	Am Locomotive pf	385,000	9-30-32	1.75	..	6 d3.66	46	44	46	+ 2½	300
22⅜	8⅜	12	22½	11-10	12⅜	7-27	Am Mach & Foundry np.AFX	1,000,000	11- 1-34	20c	..	6 .50	22½	18⅜	21⅜	+ 3½	28,800
6	1	3	10¼	5-11	3¼	1- 3	Am Mach & Met np.....AME	198,018	..	..	..	9 t.07	8¾	8	8¾	.. ..	1,900
5¼	⅜	3	10	5-22	4½	1-24	Am Mach & Met ctfs np....	88,092	..	..	..	9 t.07	8½	7¾	8⅜	.. ..	*none
23⅜	3½	13⅜	27⅜	2-15	13¼	11- 5	Am Metal Co np.....AMM	1,218,185	12- 1-30	25c	..	9 d.55	15⅝	13¼	15⅛	— 1⅝	3,200
75⅞	15⅞	33	91	2-15	70⅝	11- 5	Am Metal Co 6% pf.....	68,441	9- 1-31	1.50	..	d5.37	72	72	72	.. ..	100
30½	17	20¾	34⅜	3-13	21	1- 3	Am News np .....ANC	216,000	11-15-34	25c	BM	6 2.04	26	24	25¾	.. ..	*none
19⅞	4	3⅜	12¼	2- 6	3⅜	9-17	Am Power & Light np..AOW	3,010,453	6- 1-32	25c	..	12 d2.16	4⅝	4¼	4⅜	— ⅛	4,900
41½	9⅞	11⅞	29⅞	2- 6	11½	9-17	Am Power & Light $6 pf np.	793,535	10- 1-34	37½c	..	12 a1.78	15	14	14⅜	+ ⅛	1,300
35	9	10¼	26⅛	2- 7	10¼	9-17	Am Power & Light $5 pf np.	978,444	10- 1-34	31¼c	..	12 a1.78	12¼	11½	11⅝	+ ⅛	1,200
10	4⅝	††9⅝	17⅝	2- 1	10	7-27	Am Rad & S S np.....ADT	10,158,305	3-31-32	10c	..	A d.14	16	14½	16	+ 1⅝	115,400
119	81½	107½	123	8-23	111½	1-23	Am Rad & S S 7% pf.....	47,736	9- 1-34	1.75	Q	A d12.18	..	124	123	.. ..	*none
31⅞	5⅝	††11	28¼	2-19	13½	7-26	Am Rolling Mill $25....AGM	1,710,776	1-15-31	50c	..	9 .80	19¼	17	18⅝	+ 1⅝	18,600
47⅜	20⅜	33⅜	58	1-20	36	1-13	Am Safety Razor np.....ARZ	200,000	9-29-34	1.00	Q	6 2.45	56½	55½	56	+ 1	400
7¼	⅞	2	7⅜	2-19	2¼	7-27	Am Sealing Co np.....AMZ	230,000	4- 1-30	50c	..	6 d.60	3¾	3	3¾	+ 1	2,400
4½	⅞	⅝	2⅜	1-30	⅝	10- 2	Am Ship & Com np.....ACS	591,271	..	..	..	6 d.43	⅞	⅝	⅞	.. ..	500
36⅜	11½	15	30	1-31	17⅝	7-27	Am Shipbuilding np.....ASU	147,144	11- 1-34	50c	Q	A 1.58	19	19	19	.. ..	40
53½	10⅝	28½	51¼	2-15	30¼	7-26	Am Smelt & Ref np.....AR	1,829,940	2- 1-32	12½c	..	6 1.07	37½	34⅜	36⅝	+ 1⅜	14,600
99½	31	71	125	6-29	100	1- 2	Am Smelt & Ref 7% pf.....	500,000	12- 1-34	n4.25	Q	6 8.53	117½	116¼	x116½	+ ¾	1,600
73	20½	57	103	11- 8	71¼	1- 2	Am Smelt 6% 2d pf.....	200,000	6- 1-32	1.50	..	6 13.66	103	99	102	+ 5	1,500
51¼	32½	43	66	10-22	48¾	1- 5	Am Snuff $25 .....ENU	440,000	10- 1-34	75c	Q	A 4.13	68	66	68	+ 2	1,100
112	102¾	106	127½	11- 8	106	2- 2	Am Snuff pf	39,528	10- 1-34	1.50	Q	A 55.75	127½	127	127	.. ..	50
27	4⅝	10¼	26½	2- 5	10¼	7-26	Am Steel Fdy np.....SJ	993,020	9-30-31	25c	..	9 .14	15⅛	13⅜	15⅛	+ 1⅞	5,600
85	37⅝	52	81	1-30	59⅞	6- 2	Am Steel Fdy pf.....	50,675	12-31-34	50c	..	9 7.63	72	65	72	+ 3	80
47⅞	30	35¾	44½	2- 7	37	1- 3	Am Stores Co np.....ASC	1,400,000	1- 1-35	†1.00	Q	6 1.60	43½	42½	43¼	+ 1⅛	900
74	21½	45½	72	7-14	46	1- 3	Am Sugar Ref Co.....ASR	450,000	10- 2-34	50c	Q	A 4.03	61⅝	59½	61⅝	+ 1⅝	2,500
112¾	80	102	121⅞	11- 8	103½	1- 3	Am Sugar Ref Co pf.....	450,000	10- 2-34	1.75	Q	A 11.03	121½	120⅝	120⅝	— ⅜	300
26	8	11	22⅞	11-10	13⅜	5-10	Am Sumatra Tob np....AMS	193,105	9-15-34	†50c	Q	A 2.40	22⅞	21⅝	22⅞	+ ⅜	8,900
134¾	36½	105⅝	125¼	2- 6	105¾	7-30	Am Tel & Tel.....T	18,662,275	10-15-34	2.25	Q	A 4.88	110¾	110¼	112½	+ 1⅜	17,600
90½	49	63½	82⅜	2- 6	65¼	1- 8	Am Tobacco $25 .....AT	1,609,696	12- 1-34	1.25	Q	A c3.00	81	79¾	x80¼	+ 1⅜	1,900
94¾	50⅜	64⅞	84½	2- 5	67	1- 8	Am Tobacco B $25.....	3,134,458	12- 1-34	1.25	Q	A c3.00	83¼	81¼	x82¾	+ 2½	11,400
120	102⅜	105	126½	11- 2	107½	1- 3	Am Tobacco pf	526,997	10- 1-34	1.50	Q	A 33.02	126½	125½	126½	+ 1	200
25	2½	2⅛	13	2-21	3	7-25	Am Type Founders np....TY	90,000	10-15-31	2.00	..	6 d8.67	5⅝	4⅝	5	+ ⅛	2,600
37⅞	7	7	28¾	2-21	7⅜	1- 6	Am Type Founders pf.....	40,000	1-15-32	1.75	..	6 d16.67	17	14	15½	+ 1⅝	1,920
43¼	10⅞	14¼	27⅝	2- 7	14¼	9-17	Am W W & E np ....AWW	1,750,888	11- 1-34	25c	Q	12 1.06	15⅜	14⅞	15¼	+ ⅛	8,300
80	35	50	80	2- 5	54	1- 3	Am W W & E 1st pf np....	200,000	10- 1-34	1.50	Q	12 15.29	69	63	68¼	.. ..	*none
17	3¼	7	17¼	2- 5	7	7-31	Am Woolen Co np.....WY	400,000	7-15-24	1.75	..	6 d4.84	9⅝	8¼	8⅝	— ⅛	4,200
67½	22⅝	36	83¾	2- 7	36	9-18	Am Woolen Co pf.....	399,515	7-16-34	1.25	..	6 d1.46	42⅞	41	41⅝	+ ⅜	5,100
4⅞	⅜	1	4½	3-14	1	6-27	Am Writing Paper $1....AW	200,000	..	..	..	9 d4.01	1⅞	1	1½	+ ⅛	7,800
14⅜	¾	2⅞	17½	4-23	2⅞	7-27	Am Writ Paper pf np.....	90,000	9-30-30	1.00	..	9 d4.37	6⅝	3⅝	5½	+ 2	5,300
10⅞	2¼	3¼	9	2-16	3¾	7-26	Am Zinc, L & S $1.....ZA	200,000	5- 1-17	1.00	..	9 d.95	4⅜	4⅜	4⅜	+ ⅜	100
66	20	32	50½	2-16	37	9-17	Am Zinc, L & S pf $25.....	96,560	10- 1-30	1.50	..	9 2.02	40½	37	40½	.. ..	*none
22⅞	5	††9⅞	17⅝	4-11	10	7-26	Anaconda C M $50.....C	3,919,086	8-17-31	37½c	..	6 .34	11¼	10⅝	11¼	+ 1	25,800
15½	4¼	7½	15⅞	11- 9	9½	7-12	Anaconda W & C np.....AWC	422,470	8-10-31	25c	..	9 1.85	13½	12	13½	+ 1	400
39¼	8⅛	13¼	24⅝	1-31	13⅝	7-26	Anch Cap Corp np....ARH	276,698	10- 1-34	15c	..	6 1.08	16⅜	16¼	16½	+ ¼	900
90	62½	80	100	4-17	84	2- 5	Anch Cap Corp pf np.....	40,905	10- 1-34	1.62½	Q	6 10.65	100	100	100	+ 1½	60
14½	2⅝	5½	10¼	4-12	5½	10- 4	Andes Copper np.....ADE	3,582,378	2- 9-31	25c	..	A d.32	6½	4	6	.. ..	*none
9½	1	3¾	7⅞	4-24	3¾	7-27	A P W Paper np.....ABP	158,207	12-31-28	50c	..	3 .06	3⅞	3½	3⅞	— ⅛	100
29¼	9¾	21⅞	37	11- 9	26¼	1- 9	Archer-Dan-M np.....ADD	549,546	12- 1-34	†50c	Q	3 .86	37	34½	37	+ 2	2,700
115	95	106	116½	9-26	110	1-23	Archer-Dan-Mid pf.....	31,000	11- 1-34	1.75	Q	3 17.09	115¾	115¼	115¾	+ 1	70
90	41	64	99	10-25	76½	1- 2	Armour of Del pf.....AMD	583,000	10- 1-34	1.75	Q	.. ..	98⅝	96¾	98⅝	+ 1¾	200
..	..	3½	6⅜	5-29	3½	7-26	Armour of Ill $5.....AM	4,056,814	..	..	..	.. ..	..	..	6⅝	.. ..	34,100
..	..	46¼	67⅝	11-10	46¼	7-26	Armour of Ill $6 pr pf np...	528,457	10- 1-34	1.50	Q	.. ..	..	..	67⅜	+ 2½	9,200
93	7	31¼	80	10-19	54	7-26	Armour of Ill 7% pf.....	43,246	1- 2-31	1.75	..	26w 8.39	79½	79	79½	+ ⅛	1,000
7	1⅛	2⅞	8⅜	2- 9	3	7-27	Arnold Constable $5.....ACT	337,109	..	..	..	6 d.03	7¼	6¼	7	+ ⅛	15,300
5½	2	3⅜	10½	4-21	4¼	1- 5	Artloom np .....ARR	300,000	7- 1-30	25c	..	9 d.79	9⅝	4	5	.. ..	*none
73	45½	65	70	7-24	65	8-16	Artloom pf	11,732	12- 1-34	m1.75	..	9 d18.89	..	61	65	.. ..	*none
20	3⅛	7⅛	18¼	2- 6	7¼	7-26	Assoc Dry Goods $1.....DG	599,400	11- 2-31	25c	..	A d1.71	12	10⅜	12	+ 1	1,100
61½	18	44	77⅞	4-20	46	7-26	Assoc Dry Goods 1st pf.....	134,364	6- 1-32	1.50	..	A 1.50	64⅝	63¼	64⅝	— 5⅝	300
51⅜	15	36	64⅞	4-20	36	7-26	Assoc Dry Goods 2d pf.....	56,901	6- 1-32	1.75	..	A 10.62	45⅝	42⅛	48	.. ..	*none
35½	6⅜	26	40¼	4-25	29½	1- 5	Assoc Oil $25.....ADO	2,290,412	12-31-34	50c	..	9 .63	33½	33¼	33⅛	.. ..	10
80¼	34⅝	††44⅛	73⅜	2- 5	45¼	8-11	At, Top & Santa Fe.....A	2,427,595	9- 1-34	2.00	..	8 .10	55¼	52	55¼	+ 2⅜	14,900
79⅜	50	53¼	90	7-14	70⅝	1- 5	At, Top & Santa Fe pf.....	1,241,995	8- 1-34	2.50	S	8 3.53	83¼	80	82⅝	+ 2⅜	2,200
59	18½	24½	54¾	2-16	24½	7-31	Atlantic Coast Line.....AX	813,427	1-11-32	2.00	..	8 .83	31	28¼	30½	+ 2⅜	4,300
26	4½	5	16	4-12	5	8- 1	Atl, G & W I S S np.....AG	150,000	11-29-30	1.00	..	8 d5.77	8	5½	7⅛	+ ⅛	1,060
33⅞	4½	9¾	24	4-24	7⅞	11- 9	Atl, Gulf & W I S S pf....	99,700	12-30-31	1.25	..	8 d5.35	11	7⅝	11	+ 2	600
32½	12⅜	21⅞	35¼	2- 5	21½	7-26	Atlantic Ref $25.....AFI	2,696,852	12-15-34	25c	Q	9 2.02	25⅝	24⅝	25⅝	+ 1⅛	8,000
39⅞	9	18	55½	3-13	35¼	1- 8	Atlas Powder np.....APW	260,558	12-10-34	50c	Q	9 2.19	45½	44	44¾	— ¾	2,900
83½	60	75	105	11- 9	83	1- 9	Atlas Powder pf.....	98,609	11- 1-34	1.50	Q	9 11.03	105	104½	105	+ 1¼	60
54⅝	1½	6½	16¾	3-14	6½	9-20	Atlas Tack np.....AKO	98,000	..	..	..	9 .29	6	5½	7	.. ..	*none
84½	31	16½	57⅜	3-13	16½	7-30	Auburn Auto np.....AAC	224,730	4- 2-34	50c	..	9 d10.41	27¼	25	25⅞	+ ⅞	8,200
9⅜	⅞	4	12⅝	3- 5	7	1- 4	Austin Nichols np.....ANO	125,562	..	..	..	A .98	14⅜	13⅜	13⅞	+ ⅜	4,300
39½	13	27⅝	64	4-28	39½	1- 2	Austin Nichols pf A np....	42,140	11- 1-34	1.25	Q	A 9.27	60	58½	60	.. ..	210
16⅜	5½	3⅝	10⅜	1-31	3¾	7-26	Aviation Corp Del $5.....AVC	2,831,041	..	..	..	9 d.63	4¼	3¾	4	+ ⅛	10,200
17⅞	3¼	††14⅝	31	2- 5	4½	10-28	BALDWIN LOCO np.....B	1,145,980	1-31-31	87½c	..	12 d4.72	6¼	5	6¼	+ ⅛	23,500
60	9½	16¼	64⅜	4-21	16¼	10-27	Baldwin Locomotive pf....	200,000	7- 1-31	3.50	..	12 d19.08	23	19	23	+ 4¾	3,600
9⅞	5⅜	12¼	34½	2- 5	13⅜	7-26	Baltimore & Ohio.....	2,563,021	12- 1-31	1.00	..	9 d1.86	15⅞	14⅜	15⅝	+ ⅜	11,000
39¼	9½	16⅝	37⅝	2- 6	16⅝	9-11	Baltimore & Ohio pf.....	600,000	3- 1-32	1.00	..	9 d4.37	18½	17	18½	+ ⅜	2,200
99⅞	68¼	86	102¾	11

1933 High	1933 Low	Low Jy.1, '33-Oc.31,'34	1934 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Nov. 5-Nov. 10 High	Low	Last	Wk's Ch'ge	Week's Sales
5	7/8	2 1/8	6 1/2	4-28	2 7/8	1- 9	Bulova Watch np BVA	275,000	9- 1-31	20c		6 d.02	4	3	3 1/2		*none
3	1/2	1	6	2-21	1 1/8	1-26	Burns Br A np BB	28,858	11-14-30	2.00	A	td27.02	3 1/2	3 1/2	3 1/2	+ 1/8	100
3	1/4	1	4 1/2	2-23	1	1-23	Burns Bros A ctfs np	77,142			A	td27.02	3 1/2	1 7/8	2		*none
13	1 3/4	3	15 1/2	2-20	4	1-19	Burns Bros pf	25,800	1- 2-32	1.75	A	d104.33	11 1/2	10	10		980
3 3/4	1	1	3 1/2	2-21	1	8-15	Burns Bros B np	22,326			A	td35.00	2 1/8	1 3/8	2 1/8	+ 1/8	820
2	1/8	1/4	2 1/2	2-23	1/2	1- 2	Burns Bros B ctfs np	77,674			A	td35.00	3/4	3/4	3/4	— 1/4	100
20 7/8	6 1/2	10 1/2	19 1/2	2- 1	10 1/2	7-20	Burroughs A M np BGH	5,000,000	12- 5-34	†35c	Q	6 .32	15	14	14 1/2	+ 1/2	7,100
8	1	3/4	3 1/8	2- 9	3/4	9-19	Bush Terminal np BH	244,181	5- 2-32	62 1/2c		A d1.43	1 1/4	1 1/4	1 1/4	— 1/8	300
9 1/2	1	2	6	3- 8	3	6-29	Bush Term deb	68,926	4-15-32	1.75		A 1.96	4	2 1/2	3 1/2		*none
8	4 1/4	4 1/2	15 3/4	2-23	5 1/2	1- 3	Bush Term Bldg pf ctfs BHB	52,568				A 2.44	8 1/4	8	8	— 1/2	30
4 1/4	1/2	1 1/2	3 1/4	8- 8	1 1/2	7-27	Butte Cop & Zinc $5 BC	600,000	12-24-26	50c		6 .006	1 1/8	1 1/8	1 1/8	— 1/8	400
7 1/2	1 1/2	1 3/4	4 3/8	2- 1	1 3/4	10-26	Butterick Co np BCK	210,920	12- 1-26	2.00		6 d.19	2	1 1/2	2	+ 1/8	900
43 1/4	8 1/2	13 3/4	32 3/8	2- 7	13 3/8	7-26	Byers (A M) np ABY	266,635				9 d3.08	18 1/4	15 3/4	18	+ 2 1/4	5,900
80	30 1/2	40	67 1/8	4-23	40	8- 6	Byers (A M) pf	63,073	11- 1-33	50c		9 d9.09	43	42	43	+ 2	30
34 3/8	7 3/4	16 5/8	44 3/8	8-29	18 3/4	1- 4	CALIF PACK np CFF	965,073	12-15-34	37 1/2c		A 4.28	40 3/8	38 1/2	40 1/2	+ 1 1/2	10,200
2 1/4	1/4	1/2	1 3/4	1-23	1/2	7-27	Callahan Z & L $10 CIM	747,518	12-30-20	50c			3/4	3/4	3/4	— 1/8	300
9 3/4	2	2 3/4	6 3/4	2- 5	2 3/4	7-26	Calumet & Hecla $25 CAH	2,005,502	6-30-30	50c		9 d.83	3	2 3/4	2 7/8		1,900
16 1/4	2	6	15 7/8	2-23	6	7-27	Cmbl W & C Fy np CWT	348,000	12- 1-31	25a		9 .07	8 1/2	6 7/8	8 1/2	+ 1 1/2	1,100
41 1/2	7 1/2	12 1/2	29 1/4	4-24	12 1/2	7-26	Can Dry Ginger Ale $5 DGL	512,631	10-15-34	25c	Q	9 .77	15 3/8	14 1/2	15 3/8	+ 1	1,900
45	40	44	56 1/2	4-24	48 1/2	7-27	Canada Southern CSA	150,000	8- 1-34	1.50	S		51 1/2	51 1/2	51 1/2	+ 2 1/2	10
20 3/8	7 1/2	11 3/8	18 3/4	3-12	11 1/2	11 5	Canadian Pacific $25 CP	13,400,000	4- 1-32	31 1/2c		A d.32	12 3/8	11 1/2	12	+ 3/8	17,300
30 1/2	14	22 1/4	38	4- 2	28 1/2	1- 4	Cannon Mills np CAM	1,000,000	10- 1-34	†65c	Q	A 3.97	33 1/2	33 3/8	33 1/2		500
12 1/2	4 1/4	4 1/2	10 1/4	4-20	5 3/8	1- 3	Capital Adm A $1 CAD	143,405					7 3/4	7	7 1/8		*none
35 1/2	25 1/8	28	39	4-20	26 1/4	1-24	Capital Adm pf A $10	43,400	10- 1-34	75c	Q		34	31	30		*none
61	42	60	85	6-19	74	4- 2	Car, Clinch & O CCL	77,569	10-20-34	1.00	Q	A td2.93		62	82		*none
79 1/2	50 1/4	70	92 1/4	6-23	70	1- 6	Car, Clinch & O stpd	172,431	10-20-34	1.25	Q	A td2.93	90		85		*none
103 1/2	30 1/2	35	86 3/4	2- 6	35	7-26	Case (J I) Co CTM	195,000	7- 1-31	1.50		A d14.67	51 1/2	46 3/4	50 7/8	+ 3 1/8	18,500
86 1/4	41	56 7/8	84 1/2	2- 6	56 7/8	8-15	Case (J D Co pf	130,000	10- 1-34	n1.00	Q	A d20.56	83 1/2	75	83 1/4	+ 8 1/2	340
29 3/4	5 1/4	15	34 3/8	11-10	23	9-14	Caterpillar Tractor np CTR	1,882,240	11-30-34	†75c	Q	9 1.56	34 3/8	31 3/4	34 1/2	+ 2 1/4	16,700
58 3/8	4 1/2	17 1/4	44 7/8	2- 5	17 1/8	7-26	Celanese Corp np CLZ	1,000,000	4- 1-30	75c		A 3.32	31 1/4	27 1/4	30 7/8	+ 2 3/4	45,900
5 7/8	1	1 5/8	5 7/8	11- 5	1 1/4	7-27	Celotex np CLO	82,432	4- 1-30	75c		6 d1.39	5 1/2	4	4 1/4	+ 3/8	7,100
4 3/8	3/8	1	4-12	1	7-27	Celotex v t ctfs np	194,078						3 1/4	2 1/8	2 3/8		7,800
12 1/4	1 1/2	2 1/2	22 3/4	4-13	6 1/2	1-18	Celotex pf	53,266	7- 1-30	1.75		6 d3.78	20 1/4	14 1/2	16 1/4		9,910
41	14	23 3/4	32 1/4	2- 5	22 1/2	11- 7	Cent Aguirre Assoc np CEG	753,412	10- 1-34	37 1/2c	Q	A 2.62	23 1/4	22 1/2	22 3/8	— 1/8	1,000
122	38	53	92	2- 3	53	7-27	Cent R R of N J JC	274,368	8-15-31	2.00		8 d2.87	60	56	54		*none
11 5/8	2	5 1/2	12 3/8	2-19	5 1/2	9-14	Cent Ribbon Mills np CTY	100,000	1-30-26	50c		9 .94	8	7 1/2	8	+ 1	300
100	52	75	95	1- 2	82	3-31	Cent Ribbon Mills pf	7,499	12- 1-34	1.75	Q	9 17.84	95	85	85		*none
44 3/4	5 7/8	23 3/4	43 1/4	7- 5	30 1/4	5-16	Cerro de P C np CDP	1,122,842	11- 1-34	50c		A d.27	39 3/4	37	39 3/8	+ 2 1/2	12,700
7 3/8	1	2 3/4	7 3/4	4- 5	3 1/4	1- 2	Certain-teed Pr np CRT	382,300	10- 1-28	1.00		9 d2.34	6 3/4	5 1/2	6 1/4	+ 1/8	16,400
30 1/4	4	10 3/4	35	4- 5	17 1/2	1-19	Certain-teed Products pf	63,004	1- 1-29	1.75		9 d8.98	29	25	29	+ 5	600
23 1/2	7 1/2	5 1/4	16 1/2	3-16	5 1/4	10-10	Checker Cab Mfg $5 CHC	108,362	3- 2-31	15c		6 d2.04	6 1/2	6 1/2	6 1/2	+ 1 1/4	100
52 1/2	14 7/8	29 1/2	48 7/8	4-21	34	1- 4	Chesap Corp np CHK	1,799,745	10- 1-34	62c	Q	6 2.08	39 3/4	38 1/4	39 3/4	+ 2 1/4	1,200
49 1/4	24 3/8	37 1/4	48 3/4	6-16	39 1/2	1- 5	Ches & Ohio $25 CO	7,653,395	10- 1-34	70c	Q	9 2.71	43 3/4	42 1/4	43 3/4	+ 1 3/4	9,700
8	1/2	1	7	2-17	1 3/8	8- 2	Chicago & E Ill CE	238,453				8 d8.64	2	1 1/2	1 3/8		*none
8 1/2	1/2	1 1/2	8	2-16	1 1/4	7-23	Chicago & E Ill pf	220,551				8 d5.34	3	2	1 1/4		*none
7 3/8	1 3/8	2	5 1/2	2- 1	1 7/8	11- 3	Chicago Gt Western GW	452,469				8 d3.91	2 1/4	2	2 1/4	+ 3/8	500
14 7/8	2 1/2	4	11 7/8	2-19	4	7-23	Chicago Gt Western pf	471,943	1-20-32	50c		8 d1.17	4 3/8	4 1/4	4 1/2	+ 1/8	700
25	6	2 3/4	7	4-24	2 3/4	9-26	Chi, Ind & Lou pf CIL	50,000	1-10-31	2.00		9 d10.21	5	2 1/2	2 3/4		*none
11 3/4	1	2 1/2	8 1/2	2- 5	2 1/2	2-26	C, M, St P & P np ST	1,174,060				9 d14.19	3 1/4	2 1/2	2 7/8	— 1/8	1,200
18 1/4	1 1/2	3 5/8	13 1/4	2- 5	3 5/8	7-26	Chi, Mil, St P & P pf	1,193,073				9 d10.21	5 1/4	4	5	+ 1/4	4,000
16	1 1/4	4 1/2	15	2- 5	4 1/2	7-26	Chi & North West NW	1,584,396	6-30-31	1.00		8 d4.66	6	5 1/4	5 3/4	+ 1/4	7,000
5	2	3 1/4	8	2-16	3 1/4	7-26	Chi & North West pf	223,850	6-30-31	1.75		8 d12.82	11 1/2	10 1/2	11 1/2	+ 1/2	1,100
12 3/4	2 1/4	3 5/8	9 3/4	2- 5	3 5/8	7-26	Chi Pneu Tool np CGG	199,460				6 d.61	5 1/4		5 1/4	+ 1/8	800
25 1/4	5 1/2	14 1/4	28 3/8	4-24	14 1/4	7-26	Chi Pneu Tool np pf	188,000	1- 1-31	87 1/2c		6 1.06	17 3/4	16	17 1/2	+ 1 1/2	1,100
10 1/2	2	2	6 1/4	2- 7	2	7-24	Chi, R I & Pacific RI	748,772	6-30-31	1.00		8 d15.18	2 1/4	2 1/4	2 1/4		700
15	2 7/8	2	8	2- 6	2	7-23	Chi, R I & Pac 6% pf	251,273	6-30-31	3.00		8 d16.70	3	2 1/4	3	+ 1/2	600
19 1/2	3 1/2	3 1/4	9 3/4	2- 6	3 1/4	7-26	Chi, R I & Pac 7% pf	294,221	6-30-31	3.50		8 d16.03	4	3 1/2	3 3/4	+ 1/2	500
22 3/8	6 1/2	9 1/2	16	5-18	9 1/4	10-24	Chicago Yellow Cab np TXY	400,000	12- 1-34	25c	Q	9 .26	10	10	10	+ 1/4	100
34	5	15	30 3/4	2- 5	19 1/4	1- 8	Chickasha C O $10 CIK	255,000	10- 1-34	50c		A .25	29	26 7/8	29	+ 2 1/4	4,200
10 1/4	2	3 1/4	11 3/8	2-19	3 3/4	7-25	Childs Co np CDI	362,409	6-10-31	60c		9 d.85	5 3/4	5	5 1/2	+ 1/2	5,800
21 1/2	6	10 1/4	17 3/4	4- 9	10 1/4	8- 9	Chile Copper $25 CHL	4,415,503	9-30-31	37 1/2		A d.08	13	13	13	+ 1	10
57 3/4	7 3/4	26 1/4	60 3/8	2-23	29 1/4	8- 7	Chrysler Corp $5 K	4,484,375	12-31-34	25c	Q	9 2.17	36 7/8	34 1/2	36 3/8	+ 2 1/4	65,000
..	..	46	49	3-12	46	1- 2	Cin, S & C R pf $50 CSC	5,570	11- 1-34	1.50	S		..	55	49		*none
25	7 1/4	14 1/2	24 3/8	1-30	17 1/4	1- 5	City Ice & Fuel np CFY	1,178,000	12-31-34	50c	Q	9 2.57	19 1/2	19	19 1/4	+ 1/8	2,100
72	45	63 3/4	86	4-23	67	1- 3	City Ice & Fuel pf	199,252	12- 1-34	1.62 1/2	Q	9 19.95	81	78	81	+ 2 1/2	200
55	40	38	52	2-17	38	10-29	City Investing CNV	80,000	8- 7-34	1.00		A .38	44	37	38		*none
3 5/8	1/4	1/2	2 1/4	2- 6	1/2	7-27	City Stores np CSS	621,671	10-15-30	12 1/2c		6 td.84	1 1/8	1	1	— 1/8	5,400
2 7/8	1/2	3/4	1 1/2	2- 6	3/4	7-24	City Stores ctfs np	582,160				6 td.84	5/8	1/2	1/2	— 1/8	5,600
8 1/2	1 1/2	2	5 3/8	2- 6	2 1/4	7-25	City Stores A ctfs np	33,470	2- 2-31	87 1/2c		6 pd7.10	4 3/8	4 1/2	4 3/8	+ 3/8	100
5 1/2	3/4	3/4	5 1/2	2-21	2	7-20	City Stores A ctfs np	33,374				6 pd7.10	4 3/8	4 1/2	3 1/8		*none
14 1/4	5	6 1/2	21 3/4	3- 5	8 3/4	1- 5	Clark Equip np CLQ	249,838	9-14-34	20c		9 .60	18	14 3/8	15		*none
140	90	100	..	..	..	..	Cleve, C, C & St L CC	470,353	7-31-34	5.00	S	A d.76	..	..	140		.....
58	58	71	90 3/4	7-27	71	1-17	Cleve, C, C & St L pf	100,000	10-31-34	1.25	Q	A 1.41	..	40	90 3/4		*none
65	60	60	76 7/8	7-17	70 1/2	9-19	Cleve & Pitts $50 PTT	224,755	12- 1-34	87 1/2c	Q	....	..	78 1/4	73 3/4	..	*none
31	30	31	44 1/2	4-30	38	1-25	Cleve & Pitts spec $50	556,445	12- 1-34	50c	Q	....	47 1/2	43 1/2	43 1/2	..	*none
41 1/2	10	22	45	4- 7	26	10- 2	Cluett, Peabody np CLU	192,391	11- 1-34	25c	Q	6 .72	30	25 1/2	29	..	*none
100	90	90	115	4-23	95	1-17	Cluett, Peabody pf	38,000	2- 2-35	†2.50	Q	6 7.60	111	111	111	..	10
105	73 1/2	85	149 3/4	11-10	95 1/4	1- 2	Coca-Cola np KO	1,000,000	2- 2-35	1.50	Q	9 8.36	149 3/4	145	149	+ 5	2,700
51	44	45 1/2	57	10-11	50 1/4	1-11	Coca-Cola A np	1,000,000	2- 2-34	1.50	S	9 16.17	55 1/4	55	55 1/2	+ 1/2	500
200	180	200	..	..	..	..	Coca-Cola Int np KOC	201,520	10- 1-34	3.00	Q	6 5.16	..	293	293	..	*none
22 3/8	7	9	18 1/4	3-13	9 3/4	1- 3	Colgate P Pet np CPL	1,999,970	12- 1-34	†37 1/2c	Q	6 .64	17 1/2	16 1/4	x17 1/4	+ 1 1/4	22,800
88	49	66	98	11- 2	68 1/2	1- 8	Colgate Palm Pet pf	248,197	1- 2-35	1.50	Q	6 9.76	98	97 1/2	97 1/2		400
26	3	10	28 1/2	2-19	10	7-26	Collins & Aik Co np CK	565,000	3- 1-28	1.00		27w d.46	14	11 1/2	13 3/8	+ 2 3/8	11,600
85	63 1/2	72	94	4-18	74	11- 5	Collins & Aik Co pf	62,768	12- 1-34	1.75	Q	27w d.46	77	74	76	+ 1	290
12	5 1/4	5	9	2- 8	5	8-28	Col Beacon Oil np CBD	1,444,970				9 d.92	7	6 1/4	6 1/2		*none
17 3/8	2 7/8	2 7/8	8 3/4	2- 6	3 1/2	1- 2	Colo Fuel & Iron np CF	340,505	2-25-31	25c		A d7.49	5 1/4	4 1/2	5 1/4	+ 3/8	1,700
54	9	9	32	2-23	10 1/2	1- 3	Colorado Fuel & Iron pf	20,000	11-25-31	2.00		A d119.45	22 1/2	20	22	+ 5	80
51	15 1/4	18	40 3/8	2- 1	15	8- 4	Colorado & Southern CX	310,000	12-31-30	3.00		9 d4.06	20	20	20	+ 1 3/8	20
42 3/8	12 1/2	15	33 1/4	2- 9	13	11- 7	Colorado & Southern 1st pf	85,000	12-31-31	2.00		9 d8.82	15 1/2	13	15 1/4	+ 1/4	890
30	10	13	30	2- 3	13	10-25	Colorado & Southern 2d pf	85,000	12-31-31	4.00		9 d11.82	13	12	13		*none
28 1/8	9	6 7/8	19 1/4	2- 6	6 7/8	9-17	Columbia Gas & El np CG	11,812,642	5-15-34	12 1/2c		12 .46	8 1/2	7 7/8	8 3/8	+ 3/8	14,600
83	50	50	78 3/4	6-21	52	1- 5	Columbia Gas & El 6% pf A	950,338	11-15-34	1.50	Q	12 a12.42	65 1/2	64	64	..	500
74 1/2	40	41	71	4-24	41	1- 9	Columbia Gas & El 5% pf	40,466	2-15-34	1.20	Q	12 a12.42	57 1/2	57 1/2	57 1/2	— 1 1/2	200
28	6 3/8	17 1/8	39 3/4	10-16	21 1/2	7-26	Columbia Pict np v t c CPS	164,219	10- 1-34	25c	Q	52w 5.59	38	36 1/4	38	+ 2	1,800
71 1/2	23 1/8	45	77 1/4	4-23	58	1- 8	Columbia Carb np CBN	538,420	12- 1-34	85c	Q	6 2.20	72 1/2	68 3/4	72 1/2	+ 4 1/4	4,200
19 1/4	4	11 1/4	35 1/4	4-21	18 3/4	1- 4	Commercial Credit $10 CMO	954,052	9-29-34	25c	Q	9 2.83	32 3/4	31 1/2	32 1/4	+ 1 1/4	16,400
39 1/2	16	32	50 1/4	11- 9	28	1- 3	Commercial Credit A $50	141,425	9-29-34	n1.50	Q	9 21.37	50 1/4	49 3/4	50 1/4	+ 1/4	1,500
95 7/8	70	85	107	8-28	91 1/2	1- 3	Commercial Credit 6 1/2% pf	57,224	9-29-34	162 1/2	Q	9 38.92	105 1/2	105 1/2	105 1/2	+ 1/2	20
25	18 1/2	22	30	7-19	23 1/2	1- 3	Comm Credit 7% 1st pf $25	152,150	9-29-34	43 3/4	Q	9 9.75	29 1/2	29 1/4	29 3/4	— 1/2	40
25 1/8	18 1/4	23	30	3- 3	24	1- 3	Comm Cr 8% pf B $25	138,821	9-29-34	50c	Q	9 23.27	29 1/2	29	29 1/4	+ 3/4	70
43 1/2	18	22 1/4	61	8-16	35 3/4	1- 4	Comm Inv Trust np CIT	2,514,941	10- 1-34	†50c	Q	6 2.52	55 3/4	53	53 3/4	+ 1/4	10,500
97 1/8	84	84 1/2	110 1/4	8- 9	91	1- 3	Comm Inv Tr 6% cv pf np	140,461	10- 1-34	1.50	Q	6 36.30	109 3/4	109 1/4	109 3/4		300
57 1/4	9	15 3/4	36 3/4	1-20	15 3/4	7-26	Comm Solvents np CV	2,638,187	12-31-34	30c	S	9 .70	21 3/4	19 1/2	21 1/4	+ 2 1/8	36,300
6 1/8	1 1/4	+11 1/2	3 3/4	2- 6	1 1/4	10-31	Commonwith & South np CW	33,658,633	3- 1-32	15c		12 d.03	1 1/2	1 1/4	1 1/2	+ 1/8	17,700
60 1/2	17 3/8	17 3/8	52 3/4	4-23	21 1/2	1- 2	Commonwealth & South pf np	1,499,603	10- 1-34	1.50	Q	12 5.38	35	32	33 1/2	+ 1 1/8	3,100
11	3	5	13 3/4	4-19	5	8- 2	Con Nast Pub np CDD	340,000	10- 1-31	50c		8 d.18	8 3/4	8 3/4	8 3/4	+ 1	100
27 3/8	7 3/4	16 1/2	33	11-10	23	7-26	Congoleum-Nairn np CGG	1,390,000	9-15-34	40c	Q	6 1.11	32	29 1/2	31 3/4	+ 2	14,600

1933 High	1933 Low	Low Jy.1, '33-Oc.31,'34	1934 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Nov. 5-Nov. 10 High	Low	Last	Wk's Ch'ge	Week's Sales
18	6 1/4	7 1/4	14 1/2	3- 5	7 1/4	9- 7	Congress Cigar np CNG	350,000	6-30-34	25c	..	9 d.08	8 3/4	8 1/4	8 3/4	+ 3/4	200
60	52	50	61	6-23	50	1-17	Conn Rwy & Light CRW	89,772	11-15-34	1.12 1/2	Q	A 4.39	47 1/2	..	52	..	*none
55 1/2	50 3/4	50 3/4	58	1-25	35	1-18	Conn Rwy & Light pf	81,429	11-15-34	1.12 1/2	Q	A 9.56	75	..	58	..	*none
19 3/4	3 1/2	5 1/4	13 3/8	3-17	5 1/4	7-26	Consol Cigar np CGR	250,000	4- 1-32	75c	..	9 d.15	8 7/8	7 7/8	8 3/4	+ 1	1,900
65	31	45 1/4	67	9-28	45 1/4	1- 2	Consol Cigar 6 1/2% pr pf	83,838	11- 1-34	1.62 1/2	Q	9 5.83	66	64	66	+ 4 1/2	120
62 3/4	38 1/2	45 1/4	60 1/4	6-18	49	2-13	Cons Cigar pr pf 6 1/2 xw	.....				....	64 7/8	62	57		*none
60	30 1/4	30 1/2	59	4-12	31	1- 5	Consol Cigar 7% pf	22,458	12- 1-34	1.75	Q	9 5.62	59	59	59	+ 2	80
5 1/4	1 1/4	1 7/8	5 1/4	2-15	1 7/8	7-27	Cons Film Ind $1 CFM	524,973	1- 2-31	50c	..	9 1.50	3 5/8	3 3/8	3 1/2	..	1,300
14 3/8	5 7/8	7 3/8	17 1/4	2-15	10 3/8	1- 2	Cons Film Ind pf np	400,000	10- 1-34	n50c	..	9 .43	16 1/4	15 1/2	15 1/2	..	5,700
64 1/8	34	25	47 3/8	2- 6	25	9-17	Consolidated Gas np G	11,476,527	12-15-34	50c	..	12 3.30	27 1/2	25 1/2	x26 1/2	+ 3/4	29,300
99	81 1/4	81 1/2	95	7-23	82	1- 4	Consolidated Gas pf np	2,099,249	11- 1-34	1.25	Q	12 17.56	89 1/2	87 1/4	89 1/2	+ 2	2,700
18 1/4	10 1/4	11 1/2	28 1/4	1-31	14 1/4	1- 2	Douglas Aircraft np DOU	467,403	9-21-33	37 1/2c	..	9 d.59	21	17 3/4	20 7/8	+ 3	38,100
18	6 1/2	8 1/4	19	2-17	8 1/4	9-14	Dresser Mfg A np DMY	100,000	6- 1-32	75c	..	9 .97	14 1/2	13 1/2	14 1/2	+ 1 1/2	1,100
10 3/4	2 7/8	3 3/4	11 7/8	5-28	5	9-14	Dresser Mfg Co B np	100,000	3- 1-32	50c	..	9 d1.13	8 1/4	6 1/2	8 1/2	+ 1 1/2	400
2 1/2	1/2	1/2	1 5/8	4-20	3/8	1-15	Dul, So Sh & Atl DS	120,000				8 d7.51	7/8	5/8	5/8	..	*none
3 1/4	1/2	1/2	2 1/4	4-20	3/8	9-14	Dul, So Sh & Atl pf DS	100,000				8 d5.01	1	3/4	3/4	..	*none
3 5/8	7/8	3	11 3/8	3-26	3	9-15	Dunhill Int np $1 DHI	145,866	10-15-30	25c	..	6 d1.14	5 3/8	5 1/4	5 3/8	+ 3/8	900
28 3/8	9 1/2	13 1/2	23	2-16	13 1/2	10-31	Duplan Silk np DPS	350,000	8-15-34	50c	S	A 1.91	15 1/2	14 7/8	15 1/2	+ 2	300
95	52 3/4	92	110	3- 9	100	2- 9	Duplan Silk pf	50,016	10- 1-34	2.00	Q	A 37.20	115	103	103	..	*none
96 3/8	32 1/4	60	103 7/8	2-16	93	5-16	Du Pont de N $20 DD	11,065,684	9-15-34	n1.15	Q	9 3.06	96 7/8	92 1/4	96 3/8	+ 3 7/8	25,000
117	97 1/2	104 1/4	127	10- 8	115	1- 2	Du Pont de N deb 6%	1,098,495	10-25-34	1.50	Q	9 35.43	126 1/2	126	126 1/2	+ 3/8	700
102 1/8	85	88	107	9-21	90	1- 3	Duquesne Light 1st pf	275,000	10-15-34	1.25	Q	12 37.60	103 3/4	103 3/4	103 3/4	— 1/4	10
19 1/4	9 1/2	13	30	5- 4	17 1/2	1-23	Durham Hos pf DHO	32,737	9- 1-34	50c	..	9 1.05	23	19 1/2	23	..	*none
17	7 1/2	3 1/4	12 3/8	2-19	4 1/2	7-25	EAST ROLL MILLS np ER	210,000	10- 1-30	37 1/2c	..	9 d1.02	6	5 1/2	6	+ 1/2	1,900
36 1/2	10 1/2	20	35 1/2	4-20	23 3/4	1- 6	Continental Ins Co $2.50 CIS	1,949,596	7-10-34	60c	S	A 1.30	31 7/8	30 1/2	31 3/4	+ 1/8	7,300
4	1	2	4	2-21	2	7-24	Continental Motor np CMR	2,448,652	10-30-29	20c	..	6 d.37	1	7/8	1	..	3,900
19 3/4

1933 High	1933 Low	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Nov. 5-Nov. 10 High	Wk's Range Nov. 5-Nov. 10 Low	Wk's Range Nov. 5-Nov. 10 Last	Wk's Ch'ge	Week's Sales
10	⅞	Evans Prod $5.....EVY	244,494	4- 1-30	62½c	..	9 5.14	17⅜	16⅞	17⅜	+ ⅛	4,800
11½	3½	Exchange Buff np.....EXY	250,000	7-31-33	6¼c	..	3 d.24	5⅝	3⅝	4⅜	+ 1	750
2⅝	⅛	FAIRBANKS CO $25.....FA	60,000	.....	.....	..	9 d5.20	2	1	1⅛	+ ⅜	3,000
8½	1	Fairbanks Co pf.....FKO	20,000	.....	.....	..	9 d9.61	9½	4⅜	7⅝	+ 2⅞	3,410
11¼	2½	Fairbanks-M np.....FKM	368,977	6-30-31	40c	..	6 d.56	11⅛	10	11⅛	+ 1⅛	2,500
42½	10	Fairbanks-M pf.....FKP	68,639	12- 1-31	1.75	..	6 .34	51	50	50½	+ 1½	80
14½	4⅜	Fed Light & Trac $15...FLT	524,853	1- 4-33	¶25c	..	12 1.32	4½	4⅜	4½	— ⅛	200
60	33	Fed Light & Tr pf np.....	44,374	12- 1-34	1.50	Q	12 21.64	53	50	50	..	*none
103	15	Fed Mining & Smelt.....FS	49,328	6-29-27	10.00	..	A i3.19	60	50	52½	..	*none
74	18	Fed Mining & Smelt pf.....	28,474	6-15-31	1.75	..	A 112.53	70	60	62	..	*none
11¾	⅜	Fed Mot Truck np.....FMT	499,542	1- 2-32	5c	..	6 .08	4½	3⅞	4	+ ⅛	900
4⅞	⅜	Fed Screw Wks np.....FRW	200,475	1- 2-31	25c	..	9 d.03	2⅞	2¼	2¾	+ ⅜	700
6¾	1⅝	Fed Water A np.....FWS	570,195	9- 1-31	30c	..	12 d.88	1⅜	1¼	1⅜	+ ⅛	500
30	7½	Fed'd Dept Strs np.....FDS	914,283	10- 1-34	¶25c	Q	A .62	22½	20¾	22¼	+ 1	1,500
36	10¼	Fidelity-Phe Fire $2.50...FPX	1,385,930	7-10-34	60c	B	.....	32⅜	31	32⅜	+ 2⅜	2,200
30	9	Filene Sons Co np.....FFL	500,000	9-29-34	¶30c	..	A 1.23	28	23½	25	..	*none
93	81	Filene Sons Co pf.....	70,400	10- 1-34	1.62½	Q	A 16.10	103	102½	103	+ 1	30
31½	9¼	Firestone T & R $10....FIR	2,250,000	10-20-34	10c	Q	6 .90	16¼	14	15⅞	+ 2¼	6,300
75	42	Firestone T & R pf.....	576,000	12- 1-34	1.50	Q	6 3.26	80	79½	80	+ ½	1,100
70¾	43	First Nat Stores np.....FST	827,634	10- 1-34	62½c	Q	3 1.03	64	62½	64	+ 1½	2,300
18⅛	7½	Florsheim Shoe A np.....FLO	236,293	12- 1-31	37½c	..	6 .62	22	19¾	22	+ 3	600
26	19	Follansbee Bros np.....FLZ	180,000	12-15-30	25c	..	9 d3.09	4½	3¾	4⅛	+ ½	2,700
18	6½	Food M Cp np.....FDM	191,797	1-15-32	25c	..	A .02	17⅝	16⅜	17⅜	+ 1¼	400
23	4½	Foster Wheeler np.....FWC	247,705	10- 1-31	25c	..	6 d2.16	12¼	11¼	12¼	+ 1¼	1,700
71	32½	Foster Wheeler pf np.....	17,818	1- 2-33	1.75	..	6 d26.37	70	50	55	..	*none
23¾	2	Foundation Co np.....FO	100,000	9-15-27	1.25	..	6 d.38	10¼	8⅞	9⅜	+ 1½	6,500
26¼	13⅜	Fourth N I w w $1.....FTH	500,000	7- 1-34	r40c	..	6 .36	24	23	24	..	2,400
19	12	Fox Film A np.....F	2,419,7 8	7-15-31	62½c	..	39 w.62	13⅜	12½	13⅜	+ 1¼	9,700
50	12	Franklin Simon pf.....FIS	22,994	6- 1-34	1.75	..	A d23.87	37	30	36	+10	220
49⅜	16⅛	Freeport-Texas $10 .....FT	796,375	12- 1-34	50c	Q	6 1.04	27	26⅜	27	+ ¼	4,300
160¼	97	Freeport-Texas pf.....	12,301	2- 1-35	1.50	Q	6 64.45	117	117	117	+ 2	100
31	9	Fuller (G A) Corp pf np...FL	36,279	4- 1-32	1.50	..	6 .95	22⅜	19⅞	22⅜	+ 5⅞	60
23	4	Fuller Co 2d pf np.....	35,015	4- 1-32	1.50	..	6 d2.15	10½	7½	10½	+ 4	160
5½	1	GABRIEL CO A np....GRR	198,000	1- 1-28	87½c	..	9 d.15	1¾	1¾	1⅝	+ ⅛	400
20⅞	6½	Gamewell Co np.....GAC	119,304	3-15-32	25c	..	3 d.72	12	8⅞	10	+ ⅝	410
12	2⅝	Gen Am Inv np.....GAM	1,300,220	.....	.....	..	.....	7½	6¾	7½	+ ⅝	1,900
85	42	Gen Am Inv pf w w np.....	80,000	10- 1-34	1.50	Q	.....	74	74	74	— 1	100
43¼	13⅜	Gen Am Transp Corp $5.GMT	818,833	7- 1-34	50c	B	9 2.38	37½	36	37½	+ 1½	2,300
27	4⅝	General Asphalt $10.....AS	413,333	6-15-32	25c	..	12 .02	18⅛	16⅛	18	+ 2¼	9,600
20⅞	10⅛	General Baking $5.....GBG	1,594,799	11- 1-34	15c	..	39w .44	8¼	7½	7⅞	+ ⅜	4,700
108¼	99¾	General Baking pf np.....	90,775	10- 1-34	2.00	Q	39w 14.04	104¼	101¼	104¼	+ 3	300
10½	2⅛	Gen Bronze Cp $5.....GLZ	287,780	9- 1-30	25c	..	3 .004	7	6⅜	6⅞	+ ⅛	4,800
11½	1½	General Cable np.....GGN	546,000	.....	.....	..	9 d3.91	3½	2⅜	3¼	+ ⅛	600
23	2¼	General Cable A np.....	369,518	6- 1-30	1.00	..	9 d3.52	5½	5⅛	5⅛	— ⅛	200
48	6½	General Cable pf.....	150,000	2- 1-31	1.75	..	9 d1.07	20	19	19	+ ½	800
48⅝	24¼	General Cigar np.....GY	472,982	2- 1-35	14.00	Q	9 3.05	56¼	54¼	54⅞	+ 1⅝	1,600
112	100	General Cigar C pf.....	50,000	6- 1-35	1.75	Q	9 34.14	120	118½	120	+ 1½	230
30¼	10½	General Electric np.....GL	28,845,938	10-25-34	15c	Q	9 .41	19¼	17⅝	18⅝	+ 1⅛	55,600
12¼	10⅞	General Electric spec $10...	4,292,964	10-25-34	15c	Q	9 3.18	12¼	12⅛	12⅛	+ ⅛	6,900
39⅛	21	Gen Foods Corp np.....GF	5,359,751	11-15-34	45c	Q	9 1.72	34⅝	33½	34⅛	+ 1⅝	12,000
2⅞	½	Gen G & E Del A np....GGS	4,199,645	4- 1-32	††4c	..	12 d.75	⅝	½	⅝	..	1,700
16½	3⅛	Gen G & E 6% cv pf A np..	335,814	1- 1-33	L1.50	..	12 ad.68	13½	13½	13½	— 2½	100
18½	6¾	Gen G & E 7% pf A np.....	22,167	1- 1-33	L1.75	..	12 ad.68	15¼	15¼	15¼	— 1⅝	80
20	5	Gen G & E 8% pf A np.....	15,337	1- 1-33	L2.00	..	12 ad.68	17	12	18⅝	..	*none
55⅜	24½	GenItlEd(Am sh)550 lira.GNL	14,029	7-13-34	3.39	..	A 2.24	62½	61⅜	61½	..	*none
71	35½	General Mills np.....GIS	675,096	11- 1-34	75c	Q	6 3.57	59	58	59	+ ½	800
106½	92½	General Mills cv pf.....	223,057	10- 1-34	1.50	Q	6 16.63	1:14¼	114	113¼	+ 1½	300
35⅝	10	General Motors $10.....GM	43,500,000	12-12-34	25c	Q	9 1.99	31½	29¼	31½	+ 1½	86,100
85	65½	General Motors 5% pf np.....	1,875,386	2- 1-35	1.25	Q	9 50.36	106	104¾	105⅞	+ ⅛	2,100
10¼	2½	Gen Outd Adv np.....GVZ	842,383	4-15-30	90c	..	6 d1.23	3⅜	3⅜	3⅜	..	300
24	5½	Gen Outdoor Adv A np....	112,610	5-15-31	1.00	..	6 d4.74	10	10	10	+ ⅞	100
17	3½	Gen Print Ink np.....GPI	185,489	10- 1-34	¶25c	Q	9 1.70	17½	17	17	— ½	400
82	31	Gen Printing Ink pf np.....	58,147	10- 1-34	1.50	Q	9 13.03	90	90	89½	..	40
8¼	2	Gen Pub Serv np.....GPV	670,728	12-31-30	‖3%	..	.....	2½	2½	2⅞	+ ⅛	600
49½	13½	Gen Ry Signal np.....GRS	325,000	10- 1-34	25c	Q	6 d1.08	28½	25¼	28	+ 2	1,600
93	69¼	General Ry Signal pf.....	28,334	10- 1-34	1.50	Q	6 d12.03	88	50	94½	..	*none
4⅝	⅝	Gen Realty & Utility $1.GRY	1,550,826	.....	.....	..	6 d.62	1⅝	1⅜	1⅝	+ ⅛	5,900
22⅜	5½	Gen Real & Ut pf np.....	227,850	7-15-31	1.50	..	6 d1.32	14⅜	13	14½	+ 2⅜	500
19⅜	2½	Gen Refrac np.....GRX	156,382	11-25-31	25c	..	9 t3.08	15¼	14	14⅝	+ 1¼	600
18	7¼	Gen Refractories ctfs np....	218,638	.....	.....	..	9 t3.08	13¾	12½	13½	+ 1	3,100
38½	9⅝	Gen Steel Cast cv pf np.GRL	100,000	7- 1-31	1.50	..	9 d13.66	25	25	25	— 3	10
20¼	7⅜	Gillette Saf Raz np.....GIL	2,018,769	9-28-34	25c	Q	9 1.00	14⅜	13⅞	14⅜	+ ⅛	23,700
75	45½	Gillette Saf Raz pf np.....	310,000	11- 1-34	1.25	Q	9 10.19	68⅜	67	68⅜	+ 1½	4,900
7⅝	⅜	Gimbel Brothers np.....GI	996,000	.....	.....	..	A d2.05	4⅝	4⅛	4¼	+ ⅛	1,000
33	5½	Gimbel Brothers pf.....	210,000	2- 1-32	1.75	..	A d5.25	21	19⅝	21	+ 2	300
20	3⅜	Glidden Co np.....GLN	650,000	10- 1-34	↑40c	Q	7 1.30	24⅝	23⅞	24½	+ 1⅛	6,300
91½	48	Glidden Co prior pf.....	65,000	10- 1-34	1.75	Q	7 17.32	104½	103	104½	..	360
16	3	Gobel (Adolf) $5.....GGO	430,989	.....	.....	..	16w .07	4⅞	4¼	4⅝	+ ⅜	3,100
90	66	Gold & Stock Tel.....GSX	50,000	10- 1-34	1.50	Q	.....	.....	.....	77	..	*none
27⅝	12	Gold Dust np.....GK	1,822,455	11- 1-34	30c	Q	6 .48	17¾	16¼	17¾	+ 1½	6,500
105	96½	Gold Dust pf np.....	61,106	9-29-34	1.50	Q	6 17.32	114½	112	113½	..	*none
21½	3	Goodrich (B F) np.....GG	1,167,142	6- 2-30	1.00	..	6 .48	10⅞	9⅝	10⅝	+ 1⅛	7,500
63	9	Goodrich (B F) Co pf.....	303,440	7- 1-31	1.75	..	6 5.37	44	38½	44	+ 6½	800
47½	9¼	Goodyear T & R np.....GOR	1,466,869	2- 1-32	25c	..	6 d.03	25⅜	20½	23⅝	+ 2⅝	28,300
80¼	27¾	Goodyear T & R pf np..	780,416	1- 2-35	n1.00	..	6 3.44	75½	70⅝	75½	+ 3⅝	500
17½	6½	Gotham Silk Hose np...GHM	449,881	2- 1-32	12½c	..	6 d.75	6	5	6	+ 1⅛	2,000
73	41	Gotham Silk Hosiery pf.....	27,204	11- 1-34	1.75	Q	6 d7.47	50	50	50	— 5	10
5⅜	1	Graham-Paige Motor $1.GHR	2,359,101	.....	.....	..	9 d.008	1⅞	1⅜	1⅞	+ ⅛	3,000
15⅝	3½	Granby Cons.....GB	449,999	2- 1-32	12½c	..	9 d1.91	6¼	4	4⅜	— ⅞	23,200
10⅝	3⅝	Grand Union $1.....GUX	284,354	.....	.....	..	3 d.19	6	4⅜	5⅞	+ ⅜	2,900
36⅜	20	Grand Union cv pf np.....	159,550	12- 1-34	75c	Q	9 1.91	31	30⅝	x30⅞	+ ⅝	600
30⅝	11⅛	Granite City St np.....GRC	255,292	9-29-34	25c	Q	9 .60	22	21	22	+ 1	500
36½	15⅝	Grant (W T) np.....GTY	1,195,355	10- 1-34	25c	Q	6 .55	30⅞	29¼	30⅞	+ 1¼	2,700
33¾	4⅜	Great Northern pf.....CQ	2,497,455	2- 1-32	1.00	..	6 d1.36	15⅞	14⅜	15⅛	+ ⅛	11,600
16⅝	5½	Gt Nor Ore ctfs np.....OR	1,500,000	1-30-34	50c	..	A 1.56	11½	11	11⅜	+ ⅜	2,800
41⅞	7	Gt West Sugar np.....GSW	1,800,000	10- 2-34	60c	Q	A 2.98	29¾	27⅜	29	+ 1⅜	7,100
110	72½	Gt West Sugar pf.....	150,000	10- 2-34	1.75	Q	A 42.76	116	115	116	+ 1	60
10	10	Green Bay & West.....GN	25,000	2-10-34	3.00	..	A 3.51%	70	20	10	..	*none
40½	8⅝	Greene Canane.....GNP	500,000	8-11-30	75c	..	A 1.39	50	33	33	..	*none
4½	¾	Guantanamo Sugar np....GS	406,000	.....	.....	..	A d1.18	1½	1⅜	1½	+ ⅛	500
37½	5	Guantanamo Sugar pf.....	19,190	1- 2-29	2.00	..	A d19.72	22½	17½	22½	..	*none
11½	1⅜	Gulf, Mobile & Nor.....GU	136,681	.....	.....	..	8 d4.22	5⅝	5½	5⅝	— ⅛	300
23½	2½	Gulf, Mobile & Nor pf.....	114,944	1- 1-31	1.50	..	8 d1.91	14	14	14	— 2	100
38	6⅝	Gulf States Steel np....GJ	197,500	7- 1-30	1.00	..	9 d.60	35	19½	17½	..	*none
64	16⅝	Gulf States Steel 1st pf.....	20,000	4- 1-31	1.75	..	9 d.68	61	52	55	..	*none
25½	15	HACK WAT $25.....HWA	307,500	12- 1-34	75c	S	9 2.07	25	22⅞	25	..	*none
28⅞	25	Hackensack Water pf A $25.	60,000	12-31-34	43¾c	Q	9 11.92	30½	30½	30½	— ⅛	10
9½	1⅛	Hahn Dept St np.....HHN	1,357,489	.....	.....	..	A d1.00	6½	5⅝	6	+ ⅛	5,900
38½	9	Hahn Dept Stores pf.....	237,337	1- 2-32	1.62½	..	A .12	44½	41⅝	44½	+ 4½	1,300
10½	3½	Hall (W F) Prt $10.....HPG	400,000	2- 2-32	30c	..	A .24	7⅝	6¾	7⅜	+ ⅜	2,700
9	2½	Hamilton Watch np....HMW	400,000	9- 1-31	15c	..	A d.91	6½	5½	6⅜	..	*none
35	15	Hamilton Watch 6% pf.....	47,651	12- 1-31	1.50	..	A d4.39	45	42½	45	..	*none
85	45½	Hanna (M A) pf np....HNA	133,076	9-20-34	1.75	..	9 9.04	100	99½	99½	+ ½	30
25½	6½	Harbsn-Walker Ref np..HKM	1,380,000	12- 1-34	12½c	Q	9 .61	16⅞	14⅞	16⅞	+ 1⅜	2,300
95	48	Harbison-Walker Ref pf.....	30,000	1-21-35	1.50	Q	9 52.57	100	..	90	..	*none
7½	⅞	Hat Cp Amer A $1.....HAT	389,660	.....	.....	..	6 .08	5⅞	5	5	— ⅝	500
30	5½	Hat Corp Amer pf w w.....	36,728	.....	.....	..	6 4.24	67½	67½	67½	— 1½	20
2⅜	⅞	Havana Elec Ry np.....HN	200,000	.....	.....	..	A d4.67	½	½	½	..	*none
6¾	1⅞	Havana Electric Ry pf.....	50,000	9- 2-30	1.50	..	A d12.67	3½	3½	3½	— ⅛	40
3½	¼	Hayes Body $2.....HYB	343,621	10- 1-29	2%	..	9 d.30	3¾	2¾	3¾	+ 1	6,700
97½	44	Hazel-Atlas Glass $25...HZT	434,474	10- 1-34	1.25	..	9 3.89	80	78¼	80	+ 1	1,800
105	69½	Helme (G W) Co $25.....GH	240,000	10- 1-34	1.25	Q	A 7.44	129	125¼	125	..	*none
132⅛	116¾	Helme (G W) Co pf.....	40,000	10- 1-34	1.75	Q	A 72.17	150	150	150	+ 3	10
17	3	Hercules Mot np.....HMO	312,500	10- 3-34	15c	..	6 .30	11	8¼	9½	..	*none
68⅝	15	Hercules Powd np.....HPC	596,850	9-25-34	75c	Q	9 3.23	76⅛	73	75	+ 3½	1,100
110⅛	85	Hercules Powder pf.....	114,241	11-15-34	1.75	Q	9 25.11	124	124	124	+ 2¼	20
72	35¼	Hershey Chce np.....HSY	228,640	11-15-34	75c	Q	9 4.14	70	68¾	70	+ 1	1,000
90	64⅝	Hershey Chce np pf.....	271,351	11-15-34	1.00	Q	9 15.19	100	97½	100	+ 3	400
10½	3½	Holland Furn np.....HLN	432,196	7- 1-32	25c	..	6 .26	7⅞	6⅞	7⅜	+ 1	4,800
10½	2½	Hollander (A) & Son $5.HLL	200,000	11-15-34	12½c	..	6 1.05	9⅛	8¾	9¼	+ ⅜	2,200
373	145	Homestake Mining.....HM	251,180	11-26-34	†3.00	M	A 19.94	375	375	375	..	100
15	4⅛	Houdaille-Hershey A np.....	174,480	10-15-34	1.25	..	9 4.49	26⅝	22	26⅝	..	2,100
6¾	1	Houdaille-Hershey B np..HH	800,623	7- 1-30	30c	..	9 .57	6¼	5¼	6¼	+ 1	22,900
51¼	43	Household Finance pf $50HOF	212,701	10-15-34	87½c	Q	9 13.04	49	49	49	— 1	200
38	8½	Houston Oil .....HO	95,701	.....	.....	..	.....	16½	14½	16⅛	+ 2	1,600
7⅝	1⅞	Houston Oil new $25.....	678,855	.....	.....	..	9 pd.09	3	2⅜	3	..	900
38⅝	5½	Howe Sound $5.....HW	490,211	9-29-34	75c	Q	9 2.90	50	47¼	49¼	+ 2	7,600
19	6½	Hudson & Manhattan....HX	399,940	12- 1-32	1.25	..	9 d1.03	5	4⅜	4⅜	..	600
51¼	18⅛	Hudson & Manhattan pf.....	52,419	8-15-33	2.50	..	9 d4.13	11½	9½	10⅞	..	*none
16⅜	3	Hudson Motor Car np..HMT	1,596,660	1- 2-32	25c	..	9 d1.02	9⅝	8⅞	9½	+ ⅝	11,100
7⅞	1⅝	Hupp Motor Car $10.....H	1,512,091	8- 1-30	50c	..	9 d1.81	2⅝	2½	2⅝	+ ⅛	5,300
50¾	8½	ILLINOIS CENTRAL IL	1,357,978	9- 1-31	1.00	..	8 d2.42	17⅜	15⅜	17⅛	+ 1½	9,900
60½	16	Illinois Central pf.....	186,453	9- 1-31	3.00	..	8 d13.66	23	22¾	23	..	200
60	31	Illinois Central leased lines..	100,000	7- 2-34	2.00	S	.....	59	55½	55½	..	*none
4½	1⅛	Indian Refining $10.....IRR	1,270,207	12-15-20	50c	..	A d.93	2⅝	2⅜	2⅜	..	100
78	19⅛	Industrial Rayon np.....ILR	800,000	10- 1-34	42c	..	9 2.01	27¼	25¾	27¼	+ ⅜	7,000
106	105	Ingersoll Rand np.....IR	1,000,000	12- 1-34	50c	..	A .01	54½	52	x54¼	+ 5⅛	600
106	105	Ingersoll Rand pf.....	25,255	7- 2-34	3.00	S	A 6.50	..	106⅜	106⅜	..	*none
45⅞	12	Inland Steel np.....ILN	1,200,000	12- 1-34	25c	..	9 2.65	43	39⅜	43	+ 3⅝	1,400
9½	2	Insp Con Copper $20.....INS	1,181,967	.....	.....	..	A d1.27	3¼	3	3¼	+ ⅛	300
23	3	Insuransh (Md) ctfs $1...ISH	850,000	9-20-34	5c	S	.....	4¼	4⅛	4⅛	— ⅛	1,500
13⅜	4½	Interboro Rapid Transit.IRT	346,829	.....	.....	..	nil	14⅜	13¼	13⅜	— 1	2,400
10⅞	5	Interboro Rapid Tran c o d.	22,115	.....	.....	..	.....	13½	10¼	12	..	*none
4½	⅝	Interconti Rubber np....IRU	595,572	3-31-28	25c	..	6 d.07	3¼	3	3¼	+ ⅛	1,100
12	2¼	Interlake Iron np.....IKL	2,000,000	3-25-31	15c	..	9 d.32	5	4⅝	5	+ ⅛	2,200
5⅜	⅞	Internatl Agricultural np.IGL	450,000	.....	.....	..	A d6.69	4⅝	4	4⅛	+ ⅜	5,600
27½	5	Internatl Agricultural pr pf..	100,000	3- 2-31	1.75	..	A 4.00	33	29	32½	+ 4	800
153¼	75¾	Int Business Mach np..IMN	703,345	10-10-34	1.50	Q	9 7.18	145	141	145	+ 5	3,300
10⅞	2⅞	Intl Carrier Ltd $1....ICL	559,343	10- 1-34	5c	Q	....	6½	5⅝	6½	+ ⅞	800
40	6¼	Intl Cement np.....ICM	636,978	3-31-32	50c	..	9 .85	25¾	22½	25⅜	+ 3⅜	6,700
46	13⅝	Internatl Harvester np...HR	4,409,185	10-15-34	15c	..	A d1.79	36	32½	36	+ 3	13,800
119⅛	80	Internatl Harvester pf.....	823,325	12- 1-34	1.75	Q	A d2.31	126	126	126	+ 2⅜	100
13⅞	2½	Intl Hydro-Elec A $25...IPE	858,197	4-15-32	‡50c	..	12 2.40	3½	3⅛	3⅜	+ ⅛	5,600
6⅞	1¼	Intl Mer Marine np. ....MAR	720,000	2-16-31	1.00	..	A d2.45	2½	2½	2½	+ ⅛	500
23¼	6⅝	Intl Nickel (Can) np.....N	14,584,025	12-31-34	15c	..	6 .62	24½	22⅝	23⅞	+ 1⅜	30,400
115	72	Intl Nickel (Can) 7% pf....	115,830	11- 1-34	1.75	Q	6 36.34	126¼	126¼	126¼	..	300
10	½	Intl Paper & Power A np.IPA	998,415	5-15-30	60c	..	6 d5.34	2⅝	2⅜	2⅝	+ ⅛	200
5⅝	⅛	Intl Paper & Power B np.IPB	998,415	.....	.....	..	2	2	1⅝	2	+ ⅛	300
4	¼	Intl Paper & Power C np.IPC	2,498,194	.....	.....	..	2	1¼	⅞	1⅛	+ ⅛	1,800
22½	2	Intl Paper & Power pf.....	925,661	4-15-31	1.75	..	6 d2.21	12½	10¾	12⅛	+ 1⅜	5,200
14	3½	Intl Printing Ink np.....IKN	274,919	11- 1-34	o25c	..	9 1.94	20¾	19¾	20¾	+ 1⅛	1,100
71	35	Intl Printing Ink pf.....	51,977	11- 1-34	1.50	Q	9 14.30	85	85	85	+ 1	190
7	1½	Int Rys Cent Amer np..IRC	122,807	.....	.....	..	A td1.54	6	4½	5⅝	..	*none
4	1⅛	Int Rys Cent Am np ctfs..	192,193	.....	.....	..	A td1.54	4½	4½	4½	+ ⅛	20
20	4½	Int Rys Cent Amer pf.....	100,000	8-15-31	1.25	..	A .14	15	13	13½	+ ½	380
27⅝	13⅝	International Salt np....ILS	240,000	10- 1-34	37½c	Q	6 .80	30¾	30	30¾	+ ½	600
56⅝	24⅝	International Shoe np....ISS	3,350,000	10- 1-34	50c	Q	6 1.46	44½	43	44½	+ 1⅝	500

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 12—Number of months covered by latest interim report.
a—On all classes of preferred combined.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
g—Plus 2% semi-annually in stock.
h—On common and preferred combined.
i—Before depletion. ‡—Preliminary.
k—One-half share common of Radio Corp.
L—Payable in scrip. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. s—Plus scrip.
t—On common and ctfs. combined.
w—Weeks.
z—V T C for 1 share Sperry $1 par.
*—Figures under high and low column represent asked and bid prices of Nov. 10.
**—Stocks of no par value are indicated by (np); all other stocks have par values of $100 except otherwise indicated.
†—Partly extra. ¶—Plus stock.
††—On out-of-town market.
§—Payable in stock.
‡—Payable in cash or stock.

1933 High	1933 Low	Low Jy.1,'33-Oc.31,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Nov. 5-Nov. 10 High	Wk's Range Nov. 5-Nov. 10 Low	Wk's Range Nov. 5-Nov. 10 Last	Wk's Ch'ge	Week's Sales
59½	9¾	19	45¾	2-15	19	7-27	**International Silver** .....INR	91,200	12- 1-30	1.00	..	$7.42	25¼	22¼	25¼	+ 4¾	700
71⅞	24½	40	84½	4- 9	59	1- 4	**International Silver 7% pf**...	60,286	10- 1-34	1.00	Q	$6.15	65	64	65	— ¼	70
21¾	5¾	7½	17¾	2- 6	7½	7-26	**Int Tel & Tel** np.....IT	6,642,508	1-15-32	15c	..		9⅞	8⅞	9⅝	+ ⅝	12,000
8⅝	1½	2¾	16⅝	4-20	2¾	1- 4	**Interstate Dept Stores** np..ISD	233,602	12-29-31	50c	r	6	20	12	19⅝	+ 1¼	1,100
40⅜	12	16¼	72⅝	4-24	21⅝	1- 4	**Interstate Dept Stores** pf...	26,500	11- 1-34	1.75	Q	6	5.18	63¼	63¼	63¼	.. ..	100
10	2	4⅜	10	2- 8	5⅝	1- 3	**Intertype Corp** np.....IRY	221,722	8-15-31	25c	..	9	.11	6	6	6	+ ¼	100
32	11	20¾	30⅝	7-18	24¾	1-29	**Island Creek Coal $1**....ICR	594,005	10- 1-34	50c	..	9	1.80	29¾	29	29¾	+ ½	300
90	85	85	110	8- 7	90	1-31	**Island Creek Coal pf $1**.....	49,886	10- 1-34	1.50	Q	9	45.45	108	105	105	.. ..	*none
45	23	26	54	11- 9	33	1- 9	**JEWEL TEA** np.....JW	280,000	1-15-35	†1.25	Q	28w	2.51	54	53	54	+ 1	400
63½	12¼	36½	66⅝	1-30	39	8- 6	**Johns-Manville Corp** np.JMP	750,000	1-16-32	25c	..	9	.26	55¼	49	54¼	+ 5¼	56,300
106⅛	42	87	118½	11- 5	101	1- 4	**Johns Manville Corp 7% pf**..	75,000	10- 1-34	1.75	Q	9	7.82	118½	116	117⅞	+ ⅜	600
115	115	115	140	10-11	135	2-14	**Joliet & Chicago**.....JLO	15,000	10- 1-34	1.75	Q	..	..	142	130	140	.. ..	*none
91	35	45	77	1-23	45	8- 1	**Jones & Laugh $7 pf**.....JL	600,000	10- 2-23	25c	..	9	d 4.88	51	49¾	51	+ 2	80
110	98	97⅞	114	10-25	97⅞	1- 3	**K C P & L 1st pf B** np.KLT	40,000	10- 1-34	1.50	Q	12	82.68	114	114	114	+ ¾	10
24⅞	6½	6⅝	19¾	4-21	6⅝	7-26	**Kan City Southern**.....KSU	300,000	8- 1-31	50c	..	7	d3.84	8½	8	8½	+ ⅛	300
34½	12	11¾	27½	4-21	11¾	8- 7	**Kansas City Southern pf**....	210,000	4-15-33	50c	..	7	d3.14	13¾	12	13¾	+ ⅛	500
9⅝	2⅜	5¼	10⅝	4-13	5	7-26	**Kaufmann D St $12.50**..KKN	600,000	7-26-34	20c	..	A	.51	7¼	7¼	7½	— ⅛	1,000
19½	6⅞	12	18½	4-20	13⅞	1- 4	**Kayser (J) $5**.....JKS	484,120	9-15-34	25c	..	8	.21	16⅝	15	16⅜	+ 2⅛	1,600
25	8	15	37½	8- 2	20	1-19	**Keith-A-O 7% pf**.....KLO	64,304	10- 1-31	1.75	..	A	d46.31	40	30	35	.. ..	*none
6½	⅞	1¼	4½	3-12	1¼	7-26	**Kelly-Spring Tire $5, new**.KK	758,861	.....		..	6	d.95	2¼	1⅝	1½	— ⅛	22,600
31⅛	6	5	20	1-30	5	7-26	**Kelly-Spr Tire $6 pf np, new.**	52,647	.....		..		d11.08	10½	7⅛	7½	+ ⅛	2,800
8	2	2½	10	2-16	3	7-28	**Kelsey Hays Wheel A $1**.KW	290,285	.....		..		.18	6	6	6	+ ¼	200
6⅜	1½	1½	7½	2-16	2⅜	9-15	**Kelsey Hays Wheel B $1**.KU	290,281	.....		..	9	1.31	3⅝	3	3⅜	+ ⅛	500
15⅝	3⅞	7	21¼	3-14	11⅝	7-26	**Kelvinator Corp** np...KLV	1,196,800	10- 1-34	12½c	..	9	1.08	16½	15⅛	16½	+ 1⅜	14,500
73	30	55	90	7-20	65⅛	1-18	**Kend Co cv pf** np.....KLL	37,626	12- 1-34	1.50	Q	24w	3.16	83¾	72	x85½	.. ..	*none
28	7⅜	15⅝	23¼	6-13	10	11- 2	**Kennecott Copper** np.....KN	10,752,800	9-29-34	15c	..	6	.36	17⅞	16⅝	17⅝	+ 1	19,800
25⅝	5⅞	9⅝	18¼	4-12	11⅜	10- 9	**Kim Clark Cp** np.....KMB	499,800	10- 1-32	25c	..	9	d.28	10	10	10	.. ..	300
6¼	1	2¼	7⅛	4-13	3	1-16	**Kinney (G R) Co np**....KNX	160,000	4- 1-31	25c	..	6	d.40	5	3½	3¾	.. ..	*none
30	4⅜	12	41	4-26	13½	1- 6	**Kinney (G R) Co pf** np.....	50,547	3- 1-31	2.00	..	6	2.79	25	22	25	+ 4	60
7⅜	1	2	7¼	2- 7	2½	1- 6	**Kresge Dept Stores $1**...KDS	243,524	.....		..	6	d.61	4¼	4	4	— ¼	200
25	10	12	55	4- 4	19	1-12	**Kresge Dept Stores pf**.....	24,628	4- 1-27	2.00	..	6	d.17	48	39⅝	38	.. ..	*none
16⅞	5½	10¼	22¾	2- 5	13⅜	1- 2	**Kresge (S S) $10**.....KG	5,517,804	10- 1-34	20c	..	A	1.50	19½	18¼	19½	+ 1	18,600
105	88	99¼	111	3-16	101	1- 4	**Kresge (S S) Co pf**.....	20,000	10- 1-34	1.75	Q	A	422.05	111	111	111	+ 1	10
14½	27	27¾	61	4-27	36	1- 3	**Kress (S H) Co np**.....KS	1,178,787	11- 1-34	†25c	Q	A	4.23	59	58½	59	— 1	500
35⅝	14½	19	33⅜	4-23	23¼	1- 8	**Kroger G & B** np.....KR	1,848,278	12- 1-34	40c	Q	24w	1.27	29	28	x28½	+ ⅞	6,300
80	30	20	63½	2-18	20	7-26	**LACLEDE GAS CO**.....LG	107,000	12-15-33	1.50	..	12	3.25	22⅞	22⅞	22⅞	+ 1¼	20
61	37½	30	60	2- 9	30	8-30	**Laclede Gas Co pf**.....	25,000	12-15-33	2.50	..	12	18.89	34	32	33	.. ..	*none
41¼	19⅝	19⅜	31⅜	2- 5	22¼	1- 4	**Lambert Co** np.....LAM	746,371	10- 1-34	75c	Q	9	2.32	26⅞	26	26⅝	+ ¾	5,400
10½	3	4⅞	14¼	4-19	5	1- 6	**Lane Bryant** np.....LNY	134,953	1- 1-32	25c	..	A	1.32	10¼	9	9½	.. ..	*none
12⅞	3⅜	5¼	14½	4-26	7	7-26	**Lee Rub & Tire $5**.....LR	300,000	8- 1-34	20c	..	6	.50	10⅝	9	10½	+ 1	2,600
27	5⅞	9	20	2-23	11	5-14	**Leh Port Cem $50**.....LPT	450,348	5- 1-31	25c	..	12	d1.38	14⅜	12⅝	14	+ 1⅜	700
78	34	73	81	4-26	73⅝	6-22	**Lehigh Port Cement** pf.....	157,817	10- 1-34	87½c	Q	12	3.14	77	76	77	.. ..	*none
12⅜	1	2	5	2-21	2½	1- 8	**Leh Val Coal** np.....LEH	1,203,947	.....		..	9	d.22	3¾	3½	3½	+ ⅛	300
12	2½	4	16⅜	7-19	5	1- 3	**Lehigh Valley Coal pf $50**...	227,200	10- 1-34	75c	..	9	1.08	14⅝	14½	14½	— ⅛	400
27⅜	8⅝	9½	21¼	2- 5	9½	7-26	**Lehigh Valley $50**.....LV	1,210,034	7- 1-31	62½c	..	9	d1.69	11⅜	10⅜	11¼	+ ⅛	1,400
79⅜	37½	58⅝	78	2- 5	64¼	7-26	**Lehman Corp** np.....LEM	686,900	10- 5-34	60c	Q	..	..	69¼	66	69	+ 2	8,900
23¼	14	11½	23¼	4-19	11¼	9-17	**Lehn & Fink $5**.....LNP	400,000	12- 1-34	37½c	Q	9	1.12	15	14½	15	+ ½	500
37⅜	4¾	21	43⅞	1-19	22½	11- 1	**Lib-Ow Fd Gl** np.....LOF	2,464,006	12-15-34	30c	Q	9	1.11	26	24⅝	25¾	+ 1⅛	14,800
22½	15⅜	15⅝	24	4-23	17⅞	1- 8	**Life Savers $5**.....LSV	350,140	12- 1-34	40c	Q	6	.13	20	19⅝	19⅞	+ ⅛	300
98	49	71½	104	11-10	73	1- 6	**Liggett & M $25**.....LM	859,856	12- 1-34	1.00	Q	A	c4.84	104	102	104	+ 3½	700
99¾	49¼	73¼	104¾	11-10	74½	1- 8	**Ligg & M B $25**.....	2,277,083	12- 1-34	1.00	Q	A	c4.84	104¾	102¾	104¼	+ 1⅝	6,100
140⅛	121	123	151	11- 2	129	1-13	**Ligg & Myers pf**.....	225,141	10- 1-34	1.75	Q	A	77.18	151	151	151	.. ..	100
21½	13	14¼	26½	7-18	16	1-15	**Lily Tulip Cup** np.....LIL	189,545	9-15-34	37½c	Q	12	1.37	20	19	20	+ 1	700
31¾	10	15¾	36¼	2- 5	15¼	9-17	**Lima Loco** np.....LMW	211,057	6- 1-28	1.00	..	A	d3.80	16	16	16	+ ⅛	100
19¾	6¾	11½	19⅝	2- 6	11¼	1- 3	**Link Belt** np.....LB	740,350	12- 1-34	10c	Q	9	.60	13¼	13¼	13¼	+ ⅛	100
50	10¾	16⅝	35⅝	4-23	16⅞	7-26	**Liquid Carbon** np.....LQT	350,000	11- 1-34	25c	Q	9	.31	22	20⅝	21⅞	+ 1⅝	2,300
36½	8½	19½	35¼	4-12	20⅜	7-26	**Loew's** np.....LW	1,464,205	10- 1-34	25c	Q	40w	3.45	31⅞	30¾	31⅝	+ ⅞	25,300
78½	35	66	99¾	11- 8	72	1- 2	**Loew's 6½% np pf**.....	136,722	11-15-34	1.62½	Q	40w	41.57	99¾	98	98½	+ 1½	700
4½	1½	1½	3	1-31	1½	7-24	**Loft, Inc, np**.....LF	1,073,259	12-30-22	25c	..	6	.009	1¾	1½	1¾	+ ⅛	1,600
5¼	1⅞	1	3	11 5	1	7-26	**Long-B Lum A** np.....LQA	593,921	9-30-27	1.75	..	9	d 5.27	3	1¾	2¾	+ ⅛	13,000
44⅜	19¼	33¼	44⅜	1-17	33¼	10-29	**Loose-W Bisc $25**.....LO	548,308	11- 1-34	50c	Q	9	1.64	36¼	35¼	36¼	+ 1⅛	1,600
120	113½	116	125½	7-13	119¾	1-11	**Loose-W Bisc 1st pf**.....	35,008	1- 2-35	1.75	Q	9	29.47	123¾	119¾	124½	.. ..	*none
25¼	10⅜	14⅜	19½	2- 5	15¾	1- 8	**Lorillard (P) Co $10**....LOR	1,888,671	10- 1-34	30c	Q	A	.89	18½	18½	18½	+ ⅜	10,900
106	87½	98½	118	11- 9	102	1-26	**Lorillard (P) Co pf**.....	99,567	10- 1-34	1.75	Q	A	23.90	118	117½	118	+ 1	50
4	1	1	3⅜	4- 4	1	10-15	**Louisiana Oil Ref** np.....LL	1,309,069	.....		..	6	d.39	1¼	1⅛	1¼	+ ⅛	500
29	3½	6	23½	4- 4	7¼	1- 2	**Louisiana Oil Ref pf**.....	40,000	5-16-32	1.62½	..	6	d29.48	11⅝	8½	10¼	+ 2½	280
25¾	13⅞	13	21	2- 7	13	7-26	**Louis G & E A** np.....LOU	619,261	9-25-34	37½c	Q	12	2.86	14⅝	14½	14⅝	— ⅛	900
67½	21¼	34½	62¾	4-20	37⅝	9-18	**Louis & Nashville**.....LN	1,170,000	8-25-34	1.50	..	8	1.56	42⅜	41¼	42½	+ 1	1,100
20½	4	7½	19¼	2-20	8¼	7-26	**Ludlum Steel $1**.....LMS	207,750	7- 1-30	50c	..	9	1.12	14½	13	14	+ 1¼	1,800
95½	14⅜	50	97	2-20	60	10-10	**Ludlum Steel pf** np.....	45,800	10- 1-34	1.62½	Q	9	9.97	71⅝	71⅛	71⅝	+ 1⅝	100
31¾	9½	21	39¾	11- 9	30	1- 5	**MacAND & F $10**.....MAF	307,392	10-15-34	50c	Q	9	2.00	39¾	37½	39¾	+ 2¾	1,700
96	74	87⅝	111½	10-24	95	1-13	**MacAnd & Forbes** pf.....	20,541	10-15-34	1.50	Q	9	36.43	110	110	110	— 1¼	10
46⅜	13½	22	43⅜	4- 2	22	7-26	**Mack Trucks** np.....MQ	676,144	9-29-34	25c	Q	9	.27	26⅝	24½	26½	+ 2	6,400
65⅜	24½	35¼	62⅛	1-30	35¼	9-14	**Macy (R H) Co** np.....MZ	1,509,556	12- 1-34	50c	Q	A	2.02	46¼	44	x46	+ 2½	6,800
7	1⅝	2½	7	4-27	2⅝	1- 2	**Madison Sq G** np.....MAQ	319,284	7-16-31	15c	..	3	d.30	5	4⅜	4⅝	— ⅛	500
19⅝	5⅜	12½	23¼	6-28	15½	1-17	**Magma Copper $10**.....MMX	408,155	10-15-34	50c	..	9	1.24	19	18½	19	+ ⅝	900
5¼	⅞	1	4¼	4-24	1½	7-26	**Mallinson (H R) Co** np..HK	200,000	.....		..	6	d.96	2½	1⅞	2½	+ ⅞	1,200
26⅜	3	4	33⅜	4-24	7⅝	1- 9	**Mallinson (H R) Co pf**.....	18,520	10- 1-30	1.75	..	6	d11.52	19¼	14	17½	+ 3½	270
5⅜	1	1	5¼	1-23	1	1- 8	**Manati Sugar** .....MNU	100,000	9- 1-25	1.25	..	A	d11.52	1⅝	1⅜	1⅝	— ⅛	100
9⅞	⅝	1	9¼	1-26	1¾	1- 3	**Manati Sugar pf**.....	35,000	4- 1-26	1.75	..	A	d25.52	6¼	4½	6	+ 1⅛	370
9⅞	1½	3	8½	1-26	3	7-26	**Mandel Bros** np.....MB	313,000	4-20-29	62½c	..	A	.03	5¼	4½	5⅜	.. ..	*none
28	12	14	39¾	10-19	20	1- 3	**Manhattan Railway gtd**.MAN	43,368	7- 1-32	1.75	..	..	....	38½	35	38	+ 3	70
20	6	10¾	29⅜	9-10	10¾	7-26	**Manhattan Railway mod gtd.**	556,412	4- 1-30	40c	..	..	....	24⅞	23½	23½	— ¼	3,300
22	3½	10½	20⅜	2- 1	10½	7-27	**Manhattan Shirt $25**.....MT	230,000	12- 1-34	15c	Q	6	.34	12⅞	12½	x12⅞	+ ⅛	200
4	⅛	1⅛	3¼	4- 8	1⅛	7-25	**Marac Oil Exp** np.....MAB	330,000	.....		..	A	d1.38	1⅝	1⅝	1⅝	+ ⅛	100
5⅞	4⅛	4⅛	5¾	2- 7	4⅛	9-14	**Marancha Corp $5**.....MRH	745,734	.....		..		..	5¼	5	5	.. ..	1,300
11½	5	5	9	2- 6	5½	7-27	**Marine Mid Cp $5**.....MM	5,551,010	10- 2-34	10c	Q	9	.53	6¼	6	6¾	.. ..	1,400
3⅞	⅛	⅝	2⅜	3-17	⅝	1- 3	**Market St Ry**.....MRR	106,466	.....		..	12	d11.99	⅞	¾	⅞	+ ⅛	60
4¼	1	2	8¼	4-24	3½	7-20	**Market St Ry pf**.....	49,566	.....		..	12	d13.98	4	2¼	3½	.. ..	*none
8	1⅞	3½	12¼	4-24	4½	11- 5	**Market St Ry pr pf**.....	116,165	1- 1-24	1.50	..	12	nil	4½	4⅛	4¼	— 1	20
3½	⅛	⅞	4¼	4-24	1	1- 9	**Market St Ry 2d pf**.....	46,733	.....		..	12	d21.82	1⅜	⅞	3½	.. ..	*none
23½	6	12	32	1-25	17	7-31	**Marlin-Rock'l** np.....MR	364,145	10- 1-34	50c	..	9	.82	21½	19¼	21⅜	— ⅛	500
18⅝	4½	8⅝	19⅝	4-11	8⅝	8- 9	**Marshall Field** np.....MFI	1,400,000	12- 1-31	62½c	..	9	d2.63	11⅜	10⅝	11	— ⅛	7,450
7½	2	2⅞	12⅜	3- 3	4	7-27	**Martin-Parry** np.....MRT	125,000	12-27-30	o4.00	..	A	d.13	6	5¼	6	+ ¾	600
49⅜	14	27½	40¾	1-24	23½	9-15	**Mathieson Alkali** np....AKL	857,515	10- 1-34	37½c	Q	9	.93	27¼	24¾	27	+ 2⅝	6,800
112¼	100¼	105½	135	8-11	110	1-23	**Mathieson Alkali pf**.....	28,382	10- 1-34	1.75	Q	9	37.59		132¼	131½	.. ..	*none
33	9¾	23	44¾	4-23	30	1-20	**May Dept Stores $10**.....MA	1,367,352	12- 1-34	40c	Q	A	2.36	42⅝	40½	41½	+ 1½	4,300
8⅛	1¼	3¼	8¾	2-21	4⅛	7-26	**Maytag Co** np.....MYG	1,617,923	10- 1-30	25c	..	6	.27	4⅞	4½	4⅞	+ ⅜	800
15½	3⅛	8¾	28½	4-26	10	1- 2	**Maytag Co pf** np w w.....	285,483	11- 1-34	n75c	..	6	3.04	24⅞	24	24½	+ ⅜	300
11	8	8	28⅝	8- 2	9	1-13	**Maytag Co pf** np x w.....							28⅜	19	28⅝	.. ..	*none
58	15	27	92½	4- 5	49	1- 3	**Maytag Co $6 1st pf** np.....	59,263	11- 1-34	1.50	Q	6	17.66	79	76	77	— 2	130
30¾	13	22	32	4-13	24	1-11	**McCall Corp** np.....MW	540,048	11- 1-34	50c	Q	6	1.43	30½	29¾	30½	+ 1	1,200
4⅞	⅝	¾	8¼	11- 5	1⅛	1- 8	**McCrory Stores A** np...MRY	376,721	12- 1-31	50c	..	A	cd.67	8¼	5⅞	6⅞	— ⅞	54,200

1933 High	1933 Low	Low Jy.1,'33-Oc.31,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Nov. 5-Nov. 10 High	Wk's Range Nov. 5-Nov. 10 Low	Wk's Range Nov. 5-Nov. 10 Last	Wk's Ch'ge	Week's Sales
6	1⅛	1⅛	7⅜	11- 5	1½	7-24	**McCrory Stores B** np.....	80,884	12- 1-31	50c	..	A	cd.67	7⅜	5⅜	6½	— ⅛	11,900
21	2½	3½	57	11- 5	5¼	1- 2	**McCrory Stores pf**.....	50,000	11- 1-32	1.50	..	A	.03	57	46	47½	— 9	2,600
8¼	3	4	10¼	4-21	4	1- 4	**McGraw-H P Co** np.....MCG	600,000	10- 1-31	25c	..	3	.19	7	6⅜	7	+ ⅛	400
48⅝	16	28⅝	50½	6-19	38½	1-25	**McIntyre Pore $5**.....MTY	795,000	12- 1-34	50c	Q	6	2.39	45½	44	45¾	+ ¾	4,600
9⅜	4¼	6⅞	95	11- 8	79	7-26	**McKpt T Plate** np.....MV	300,000	10- 1-34	1.00	Q	6	2.78	95	90¼	94	+ 4	3,900
13½	1⅜	3½	9¼	4-10	4¼	7-26	**McKesson & Robbins $5**.MCK	1,082,555	9-15-31	25c	..	6	.25	7⅜	6⅝	7	+ ⅜	5,300
25	3⅝	9½	34½	4-27	11⅞	1- 2	**McK & R 7% pf A $50**.....	428,256	12-15-31	87½c	..	6	2.37	30¾	28¾	30¾	+ 2	1,400
3⅜	¼	¾	12½	10-10	1	1- 6	**McLellan Strs** np.....MLL	562,894	11-20-29	1⅝	..	$	.11	11⅜	9½	11⅛	+ 1⅜	21,500
2½	2⅛	6	7½	11- 8	9½	1- 2	**McLellan Stores pf A**.....	35,000	4- 1-32	1.50	..	$	a2.94	7½	7½	7½	.. ..	400
28¾	8¾	17½	39	6-28	26	1- 2	**Melville Shoe Co** np.....MES	371,461	11- 1-34	50c	Q	6	2.69	35½	34⅛	35½	+ 1¼	1,800
20	2	3½	11	1-26	3½	7-26	**Mengel Co $1**.....MGX	320,041	10- 1-30	50c	..	9	d.36	5½	5	5½	+ ¾	1,700
57	22	24	52	4-19	24	9-26	**Mengel Co pf**.....	33,603	9- 1-31	1.75	..	9	1.61	31¾	28	31¾	+ 6½	110
..	..	††25	34	3- 6	20	9-18	**Merch & Miners Tr** np.MMT	245,914	9-29-34	40c	Q	9	1.48	..	..	28	.. ..	....
21	7	14	30¾	10- 6	16½	1- 4	**Mesta Machine $5**.....MCC	600,000	11-30-34	§66⅔%	..	6	.71	28	27	27¾	+ ¾	2,500
22	13½	18	26¾	5-22	21	1- 5	**Met-G Plct pf $27**.....MGL	150,592	12-15-34	47½c	Q	40w	19.86	26¾	26⅝	26½	.. ..	400
72	55	50	63½	2-23	50	5-10	**Mexican Petrol**.....MN	449,083	4-20-31	3.00	..	..	..	90	55	60	.. ..	*none
7¾	1⅝	3	6⅜	2-23	3	7-26	**Miami Copper $5**.....MMP	747,116	8-15-30	37½c	..	A	id2.29	3¾	3¼	3½	.. ..	1,000
16	3¾	9½	14⅝	2- 5	9½	7-26	**Mid-Cont Pet $10**.....MPZ	1,857,912	11-15-34	2oc	..	9	.80	11¼	10¼	11¼	+ ⅜	2,400
17⅜	3	6½	21⅞	2-19	6½	7-26	**Midland St Pr** np.....MPO	242,325	1- 1-32	75c	..	9	d1.20	9⅝	8¼	9⅝	+ 1⅝	1,500
72	26	44	85¼	4-21	44	10- 2	**Mid St Prod 1st pf**.....	96,930	11- 1-34	n1.00	Q	9	d3.37	56	50	56	+ 7	90
65½	51	50	70	4-14	50	1- 3	**Mil El St Ry & L pf, '97.MY**	45,000	10-31-34	1.50	Q	12	a6.08	69	67	70	.. ..	*none
36⅜	13	20⅜	60	9-21	36	1- 4	**Minn Hon R** np.....MHW	197,489	11-15-34	†1.00	Q	9	2.47	59¼	57	59¼	+ 3¼	700
5⅝	⅞	1⅛	5⅞	1-30	1⅞	7-26	**Minn Mol P** np.....MMW	700,000	.....		..	A	d3.12	3	3	3⅜	+ ⅛	7,400
30	6	15	35⅜	2- 1	15⅞	7-26	**Minn Moline P pf** np.....	100,000	5-15-31	1.62½	..	A	d15.62	25	22	25	+ 4⅞	500
2¼	⅛	⅛	1⅜	3-28	⅛	7-30	**Minneapolis & St L**.....MS	251,960	.....		..	3	d8.24	⅜	¼	⅜	.. ..	400
5⅞	⅛	⅛	3⅝	2- 6	⅜	10-26	**M, St P & S S M**.....MSM	252,068	12-17-23	2.00	..	9	d18.69	1	1	1	— ⅛	100
8½	⅜	1⅜	5½	4-20	1⅜	1- 8	**M, St P & S S M pf**.....	12o,034	12-17-23	2.00	..	9	d32.12	2	1¼	2⅜	.. ..	*none
14½	2½	1⅞	7½	3-10	1⅞	10-24	**M, St P & S S M 1**.....	112,584	4- 1-30	2.00	S	..	....	2⅞	2	2	.. ..	*none
17⅛	5¾	4⅜	14⅞	2- 5	4⅜	7-27	**Mo, Kan & Tex** np.....KT	808,939	12-31-30	1.00	..	9	d6.63	6¾	5¾	6½	+ ⅜	5,800
37½	11½	13¼	34⅜	2- 6	13¼	9-17	**Mo, Kan & Texas pf**.....	687,180	9-30-31	1.75	..	9	d2.80	15⅞	14	14⅜	+ ⅜	2,400
10¼	1½	2	6	2- 5	2	7-26	**Missouri Pacific**.....MOP	828,395	.....		..	8	d13.20	2⅞	2¼	2¼	— ⅛	800

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, Nov. 10

For Calendar Week Ended—

1933 High	1933 Low	Low Jy.1.'33-Oc.31,'34	1934 High	1934 Date	1934 Low	1934 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Nov. 5 High	Wk's Range Nov. 5 Low	Wk's Range Nov. 10 Last	Wk's Ch'ge	Week's Sales
43	26¾	33	43	4-26	33	9-13	Northwest Tel $50.....NWT	50,000	7- 2-34	1.50	S	.....	40¼	38	40¼	+ ¼	*none
5⅞	1¼	1⅝	4¼	2-19	1⅝	7-27	Norw T & R np.....NRT	202,730	7- 1-26	20c	.	d.10	2¼	1⅞	2⅛	+ ⅛	1,300
36	29	30	40½	9- 5	30	8-13	Norw T & R 7% pf $50r....	10,546	1- 2-35	$7½c	Q	d.31	38	32	35	. .	*none
17⅜	4⅞	8½	15⅞	2- 5	8¼	7-26	OHIO OIL CO np.....OHO	6,648,052	12-15-34	15c	.	.26	10	9¼	9⅞	+ ⅜	6,500
3¼	1⅜	2	7	2- 5	2	7-25	Oliv Farm E np.....OF	622,491	.....	.....	.....	d6.49	3¼	2⅝	3¼	+ ⅛	2,300
30½	3½	9	27⅜	2- 5	9	7-27	Oliv Farm E pf A np.....	200,000	10- 1-30	1.50	.	d15.41	15½	13⅜	15½	+ 1⅜	1,400
8¾	1⅜	3¾	6⅞	7- 9	3⅝	7-27	Omnibus Corp np.....BUZ	626,576	.....	.....	.....	.82	5½	4⅝	5½	+ 1	2,800
93	64	78	95	1- 3	83	9-26	Omnibus Corp pf.....	74,338	10- 1-34	2.00	Q	15.82	88	80	83	. .	*none
15	2½	5⅛	14⅝	3-31	5¼	7-27	Oppenh Collins np.....OPS	220,000	2-15-32	25c	.	d1.48	10	9½	10	+ ⅛	600
25¼	10⅞	11⅝	19⅜	2-16	13¼	10-26	Otis Elevator np.....OT	2,000,000	10-15-34	15c	Q	d.24	15	13⅜	14⅞	+ 1⅜	2,500
106	93½	92	103	11-10	92	1-18	Otis Elevator pf.....	65,000	10-15-34	1.50	Q	d2.90	103	101½	103	+ 2	170
9¼	1⅞	3	8	2-19	3⅝	7-27	Otis Steel np.....OST	841,002	10- 1-30	62½c	.	d.04	4⅞	4½	4⅝	+ ⅛	1,300
21⅜	2¼	7½	25	2-20	9	1- 2	Otis Steel prior pf.....	115,038	7- 1-31	1.75	.	4.96	17	15¼	16	+ 1⅜	700
42	22	28	45	4- 5	32¾	1-10	Outlet Co np.....OTU	99,420	11- 1-34	50c	Q	4.34	38½	36	35	. .	*none
105	100	97	114½	5-19	97	1-23	Outlet Co $7 pf.....	9,250	11- 1-34	1.75	Q	55.68	. .	115	114½	. .	*none
90¾	31½	60	94	1-30	60	9-17	Owens-Ill Glass $25.....OB	1,200,000	11-15-34	1.00	Q	5.67	82	80½	82	+ 2	3,600
7	1	2	6¾	3-14	2	1- 4	PACIFIC COAST $10.....PCX	70,000	11- 1-26	1.44	.	d10.16	3¼	1⅞	2¼	. .	*none
10	1⅝	3⅜	11⅞	4-20	3¼	1-19	Pacific Coast 1st pf np.....	15,250	2- 1-28	1.25	.	d31.15	5½	4½	5⅛	+ 1½	80
7	1	2	6½	3-14	2	1- 3	Pacific Coast 2d pf np.....	40,000	2- 2-27	1.00	.	d13.78	3	2½	3	+ ⅛	150
31⅞	15	12⅜	23½	2- 7	12⅜	10- 4	Pacific Gas & Elec $25...PCG	6,279,211	10-15-34	37½c	Q	.67	16½	15¼	15½	— ⅞	8,400
43⅜	22	20⅜	37	2- 7	20⅝	9-17	Pac Light Corp np.....PLT	1,608,631	11-15-34	75c	Q	2.37	26½	24½	24½	— 1⅛	3,500
29	6	††18½	34	2- 5	20	7-27	Pacific Mills np.....PFS	400,000	9- 1-34	50c	.	2.25	20¼	20	20¼	— ⅛	700
94¾	65	††68½	116	3-13	71	10-30	Pacific Tel & Tel.....PAC	1,805,000	9-29-34	1.50	Q	3.85	75	75	75	+ 2	150
111½	99¼	99¼	116	6-22	103	1- 3	Pacific Tel & Tel pf.....	820,000	10-15-34	1.50	Q	12.96	114	108½	107	. .	*none
9½	3	5	8	4-25	5½	10- 4	Pacific Western Oil np..PWO	1,000,000	11-30-34	40c	.	.48	7	6⅝	6⅞	+ ⅛	500
6⅞	1⅝	2⅜	6⅝	2-23	2⅜	7-26	Packard M Car np.....PAK	15,000,000	12-12-31	10c	.	d.36	3⅜	3⅛	3⅜	+ ⅛	20,900
14	8	8½	11⅞	1-30	10⅜	1- 9	Pan-Amer Petroleum $5...PP	4,701,181	3-15-33	20c	.	d.02	11¼	10⅜	11	. .	*none
4¼	¾	⅝	2½	4- 6	⅝	7-24	Panh Pr & R np.....PDF	198,770	.....	.....	.....	d1.17	1	⅞	⅞	+ ⅛	500
20	5⅜	7	21½	4- 6	7	10-30	Panh Prod & R 8% pf.....	17,504	10- 1-23	2.00	.	d7.76	11	9	10¼	+ 3	130
2½	⅛	1⅛	5⅞	2-16	1⅜	1- 2	Paramount Publix $10 ctfsPX	1,675,159	.....	.....	.....	.....	4⅜	4	4⅜	+ ⅛	20,500
36⅝	6	16⅜	35½	2- 6	17	7-26	Park & Tilford $1.....PKT	218,720	7-14-30	75c	.	1.05	21¼	21	21¼	+ 1½	200
4¼	⅜	2	6⅝	2-15	2½	7-26	Pk Utah C M $1.....PUC	2,093,500	7-10-29	20c	.	d.02	3⅝	3¼	3⅝	+ ⅛	7,400
3	5⅛	.	2	2- 5	⅝	7-30	Parmelee Tran np.....PTE	721,905	12-10-30	5c	.	d.37	1	⅞	⅞	+ ⅛	1,500
2½	⅞	⅞	4¼	3- 2	⅞	7-27	Pathe Exch np.....PTH	950,926	.....	.....	.....	wd.50	1⅝	1½	1⅝	+ ⅛	7,500
14½	1¾	4⅝	21⅝	6-12	10½	1- 4	Pathe Exch pf A np.....	251,853	11- 1-27	1.00	.	w.94	14	12½	14	+ ½	2,000
25	5⅜	12½	21½	1- 2	12½	9-18	Patino M & E C np.....PAE	1,252,066	12-24-29	4.00	.	z29⅝	14	12⅞	13⅜	+ 1	2,200
9¼	¾	1¼	4⅞	6- 5	1¼	10- 4	Peerless Corp $3.....	507,016	11-10-32	50c	.	d.24	1½	1⅜	1½	+ ⅛	800
60¾	25½	44⅝	84	1-30	44⅝	9-17	Penick & F np.....PFK	433,773	9-15-34	50c	Q	2.31	59¼	57	59¼	+ 2⅛	2,800
36	19¼	35½	68⅝	10-25	51¼	1- 4	Penney (J C) np.....PEJ	2,468,954	9-29-34	30c	Q	2.89	68½	66½	68	+ 1¼	6,800
108	90	103	108½	5-16	105½	3- 8	Penney (J C) cv pf.....	103,263	9-29-34	1.50	Q	6 64.87	. .	106	107	. .	*none
9⅝	¾	1⅞	5½	4-26	1⅞	7-27	Penn Cl & Co $10.....PVX	184,888	11-10-24	1.00	.	d.34	3½	3¾	3¾	— ⅛	200
9½	¾	2⅝	7⅝	2- 5	2⅞	7-26	Penn Dix Cem np.....PXC	400,000	7- 1-28	50c	.	12 d4.50	4⅝	3⅞	4½	+ ⅛	6,200
32	4⅛	10	32	4-24	12¾	7-26	Pena Dixie Cem pf A.....	121,200	7- 1-28	50c	.	12 d7.85	19½	15	18	+ 3	1,200
42¼	13⅜	20¼	63	2- 6	20¾	9-15	Penn R R $50.....PA	13,167,693	9-15-34	50c	.	.84	23¾	22¼	23⅝	+ ⅞	13,600
37	10⅝	21	66	11-10	21	1- 9	Peoples Drug St np.....PDG	122,737	1- 2-35	$11.75Q	.	4.71	66	60	65	+ 7	1,000
87	65	80	112¼	10-20	86	1-19	Peoples Drug Stores pf.....	21,253	9-15-34	1.62½	Q	9 $3.54	111	110	110	. .	*none
78	25	20⅛	43⅞	2- 6	20	11- 1	Peoples Gas Chi.....PO	711,676	7-17-33	1.00	.	1.96	22¼	21½	22½	+ 1	1,900
9	⅞	2	8	2-17	2	9-19	Peoria & Eastern.....PE	100,000	.....	.....	.....	d.20	4⅛	2½	3¾	. .	*none
37	3⅞	12	38	4-24	12	8- 7	Pere Marquette.....PQ	450,460	4- 1-31	1.50	.	9 d1.98	19¾	14⅞	17⅝	. .	*none
44½	6	14½	51½	4-23	18	1- 9	Pere Marq pr pf.....PQR	112,000	8- 1-31	1.25	.	9 d.06	29½	22¼	30½	. .	*none
38½	4½	12	43	4-23	13½	8- 7	Pere Marquette pf.....	124,290	8- 1-31	1.25	.	9 d3.45	30	17½	16⅝	. .	*none
15¼	6⅞	9¼	15½	11-10	9¼	1- 3	Pet Milk Co np.....PET	450,000	10- 1-34	25c	Q	6 1.11	15½	15	15½	+ ⅛	500
15	4⅝	8½	14½	2- 3	8½	7-27	Petrol Corp of Am $5...PEO	2,124,999	4-30-34	50c	.	.	9¼	8⅞	9⅛	+ ⅛	2,200
18⅞	4⅞	11⅜	18⅞	4-26	13¾	9-17	Phelps-D Corp $25.....PDO	5,427,741	12-15-34	25c	.	.39	14⅜	13⅜	14⅜	+ ⅜	13,300
62	38½	38½	64	2-17	49	1-12	Phila Co $6 pf np.....PH	100,000	10- 1-34	1.50	Q	12 $1.52	55	55	55	. .	100
36	21½	21¼	36½	2- 8	24¼	1- 2	Phila Co 6% pf $50.....	491,140	11- 1-34	1.50	S	12 12.97	31	30½	30⅝	+ ½	400
5⅞	2	††1½	6	4-25	2	11- 1	Phila Rap Tran $50.....PV	600,000	1-31-31	1.00	.	6 d1.14	2	2	2	. .	100
10	3	3	16	4-24	4¼	1-12	Phila Rap Tran pf $50.....	600,000	11- 2-31	1.75	.	6 d.61	5⅜	5⅜	5⅜	— ⅜	200
9½	2½	2⅜	6⅜	2- 2	3½	1- 4	Phila & Rd Co & I np..PRC	1,400,000	.....	.....	.....	12 d.28	5¼	4⅝	5⅛	+ ⅛	5,000
14½	8	10¼	36⅜	11- 7	11½	1- 3	Phil Morris Co $10.....MOS	415,465	10-15-34	25c	Q	6 1.87	36⅜	33	35⅝	+ 3	15,000
16⅜	3	7	21	4- 2	7	7-27	Phillips-Jones np.....PJ	85,000	3- 1-30	75c	.	.31	9½	8½	9⅛	+ 1½	400
35	35	48	74⅞	4- 7	54⅜	7-23	Phillips-Jones pf.....	12,250	11- 1-34	1.75	Q	6 5.08	59¾	49¾	50	. .	*none
18⅝	4⅜	11	20⅜	4-11	13⅜	10-18	Phillips Pet np.....P	4,439,450	12- 1-34	25c	.	9 1.01	15½	14⅜	15⅜	+ ⅜	12,000
17⅜	1⅝	4½	13½	2- 3	4½	7-26	Phoenix Hos $5.....PXY	175,000	.....	.....	.....	A d1.28	6⅛	5	6⅛	+ ⅞	600
72	25	44	64	3- 3	50	1-27	Phoenix Hosiery pf.....	24,732	12- 1-34	87½c	Q	A .01	50	40	50⅛	. .	*none
7½	3	⅜	6½	2-19	⅜	10-31	Pierce-Arrow $5.....PZ	496,450	.....	.....	.....	6 d1.37	1	⅞	1	+ ⅛	11,100
1⅞	⅛	⅛	1⅜	1-30	⅛	7-24	Pierce Oil $25.....POL	1,184,917	.....	.....	.....	9 d.84	⅛	⅛	⅛	. .	500
13⅞	3⅞	5	10⅜	2-14	5	8-24	Pierce Oil pf.....	150,000	2- 1-22	2.00	.	9 d.68	5⅜	5	5⅛	. .	*none
2⅜	⅝	.	2	2- 6	⅝	10-31	Pierce Pet np.....PPX	2,500,000	2-16-31	10c	.	9 .06	1	⅜	1	. .	200
26⅞	9⅜	18	30½	11-10	18½	1- 8	Pillsbury Flour np.....PSY	549,225	12- 1-34	40c	Q	A 2.91	30½	29¾	30½	+ 1⅜	2,600
75	33⅜	m85	87	9-19	70¼	1-22	Pirelli of Italy 400 lire..PRL	19,772	10- 6-34	8.45	.	A 3.00	82¼	79½	79⅝	. .	*none
23	4	7½	18½	2-19	7½	7-26	Pitts Coal of Pa.....PC	400,000	10-25-24	1.00	.	A d12.42	10	10	10	+ 1½	300
48	17	30	42⅞	2- 1	30	1- 8	Pitts Coal of Pa pf.....	350,000	1-25-26	1.50	.	A d8.19	30½	30	30½	+ ⅛	200
73⅜	73½	73⅜	. .	. .	. .	. .	P, C, C & St. L.....PT	847,210	7-20-34	2.50	S	.....	. .	84	71¼	. .	*none
120⅝	120⅝	120⅝	. .	. .	. .	. .	Pitts, Ft W & C.....FW	1,145,648	10- 2-34	1.75	Q	.....	170	166	120⅝	. .	*none
150	134	141¼	168¼	8-13	141½	1-15	Pitts, Ft W & C pf.....	197,143	10- 2-34	1.75	Q	.....	167	167	167	— ½	80
11⅜	1⅞	4¼	11⅞	4- 4	4½	7-26	Pitts Screw & Bolt np...PIT	1,500,000	7-25-31	17½c	.	.33	6½	5½	6½	+ ⅛	2,200
38⅜	10¼	15¼	43	2-21	15¼	7-28	Pitts Steel pf.....PG	105,000	6- 1-31	1.75	.	A d12.70	21	21	21	+ 1	20
115	98½	113	144	10-24	133	3- 2	Pitts, Y & Ash pf.....PYA	91,000	12- 1-34	1.75	Q	.....	. .	. .	144	. .	.....
6½	⅞	1⅛	3½	2-21	1½	7-26	Pitts Term Coal.....PPT	120,000	.....	.....	.....	9 d2.94	2⅝	2½	2	. .	*none
23½	4	6¼	19	10- 5	8½	1- 4	Pitts Term Coal pf.....	32,337	3- 1-27	1.50	.	9 d6.58	19	18⅜	18	+ 1	120
6½	⅝	1⅜	5	2-19	1¼	9-26	Pitts United $25.....PUN	395,625	4-30-31	1.50	.	6 d.64	1⅝	1⅝	1⅝	+ ⅛	300
64	15⅜	25⅝	59⅞	2-19	25⅝	9-17	Pitts United pf.....	61,225	11- 2-31	1.75	.	6 d.76	30½	30	30¼	+ 1⅛	220
35¾	6½	11⅛	27	2-21	11¼	7-30	Pitts & West Va.....PW	305,000	4-30-31	1.50	.	9 d.10	16	10	11¼	. .	*none
7	⅞	1¼	5	2-21	1¼	1- 4	Pittston Co np.....PCO	1,075,100	4- 1-31	37½c	.	6 d.11	2½	2½	2⅝	. .	100
17⅜	6¼	8	16⅜	1-30	8	7-26	Plymouth Oil $5.....PYO	1,050,000	9-29-34	25c	Q	9 .79	9	8⅝	9	+ ⅛	4,800
13⅜	1⅝	6	14⅞	2- 5	6	6- 2	Poor & Co B np.....POR	362,843	12- 1-30	50c	.	9 .54	9½	7⅞	9⅛	+ 1⅛	2,200
8	1⅝	2⅜	6¼	1-30	2⅜	10- 9	P Rican-Am Tob A np.PRT	203,825	7-10-31	50c	.	9 d1.37	5	4	4	— ⅝	1,200
4	⅝	1	3¼	1-30	1	7-27	Porto Rican-Am Tob B np..	200,000	.....	.....	.....	9 d4.07	2⅛	1½	1½	. .	1,400
40⅜	4	10½	28⅜	2- 6	10½	7-27	Postal T & C 7% pf.....PST	305,295	1- 2-31	1.75	.	8 d.95	16⅜	15	15	+ ⅜	3,000
5½	⅜	1¼	5½	2-16	1¼	7-26	Pressed Stl Car np.....PSL	411,277	.....	.....	.....	.....	3½	2⅝	2⅞	+ ⅜	4,100
18	3	5¼	22	2-17	5⅝	7-26	Pressed Stl Car pf.....	143,896	6-30-31	1.75	.	.....	12⅞	11½	11⅞	+ 1½	1,700
47½	19⅝	35⅜	42½	11-10	33⅞	6- 2	Proct & Gamb np.....PGM	6,410,000	11-15-34	37½c	.	3 .61	42½	39⅝	42½	+ 2½	14,300
110⅝	97	††101	117	10- 4	102½	1-22	Procter & Gamble 5% pf....	171,569	9-15-34	1.25	Q	3 23.84	115⅛	114½	114½	. .	70

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred combined.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
g—Plus 2% semi-annually in stock.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—One-half share common of Radio Corp.
L—Payable in scrip. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. s—Plus scrip.
t—On common and ctfs. combined.
w—Weeks.
z—V T C for 1 share Sperry $1 par.

*—Figures under high and low column represent asked and bid prices of Nov. 10.
**—Stocks of no par value are indicated by (np); all other stocks have par values of $100 except otherwise indicated.
†—Partly extra. ¶—Plus stock.
††—On out-of-town market.
§—Payable in stock.
‡—Payable in cash or stock.

1933 High	1933 Low	Low Jy.1.'33-Oc.31,'34	1934 High	1934 Date	1934 Low	1934 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Nov. 5 High	Wk's Range Nov. 5 Low	Wk's Range Nov. 10 Last	Wk's Ch'ge	Week's Sales
57⅛	32¾	29½	45	2- 6	29½	9-17	Pub S Cp N J np.....PUB	5,503,193	9-29-34	70c	Q	12 2.97	32½	31½	32	. .	5,700
88½	59⅞	59⅞	84	2- 6	67	1- 2	Pub S Cp N J $5 pf np.....	518,497	9-29-34	1.25	Q	12 a16.27	76¾	75¾	75¾	+ ⅛	1,600
101¼	75	75	97¾	7-11	79	1- 5	Pub Ser Cp N J 6% pf.....	753,177	11-30-34	50c	M	12 a16.27	89	87⅞	88	. .	700
112¾	84	84	106	2-21	90	1- 5	Pub Ser Cp N J 7% pf.....	289,080	9-29-34	1.75	Q	12 a16.27	102¼	100¼	101	. .	*none
125	99	99	119½	2-17	105	1- 2	Pub Ser Cp N J 8% pf.....	215,312	9-29-34	2.00	Q	12 a16.27	110	110	110	— 1½	100
103½	83⅞	83⅞	104½	8- 9	90	1-10	Pub S E & G $5 pf np...PEG	300,000	9-29-34	1.25	Q	A 58.62	102	102	102	+ 1	100
58⅛	18	35¼	59⅝	2- 5	35¼	10- 4	Pullman, Inc, np.....PU	3,874,729	11-15-34	75c	Q	9 .64	45¼	40	45¼	+ 5½	11,000
15⅝	2½	6¼	14⅞	2-16	6¼	10-29	Pure Oil Co np.....PUY	3,038,370	9- 1-30	37½c	.	5 .02	7⅝	6¾	7⅝	+ 1	9,500
69⅞	30	49	80	2- 6	49	10-29	Pure Oil Co 8% pf.....	130,000	4- 1-33	50c	.	A sd1.52	57	52	57	+ 4⅝	170
25⅜	5⅞	9¼	19¾	2- 5	9¼	7-26	Purity Bakeries np.....PTY	805,045	12- 1-34	25c	Q	40w .13	9⅝	9¼	9½	+ ⅛	3,600
12¼	3	††4¾	9¼	2- 6	4½	7-26	RADIO CORP AM np.....R	13,101,469	.....	.....	.....	9 d.15	6¼	5⅝	6¼	+ ⅜	37,700
40	13¼	22	48	10- 8	23¼	1- 4	Radio Corp Am pf A $50....	462,713	4-15-32	87½c	.	9 4.39	47½	46	46	+ ⅜	1,900
27	6½	13⅜	35⅜	5-11	15	1- 4	Radio Corp Am pf B np....	766,897	10- 1-31	1.25	.	9 1.14	32¼	29⅜	31⅜	+ 3½	28,000
5¾	1	1½	4¼	2-17	1½	7-23	Radio-Keith-Orpheum npRKO	1,068,331	.....	.....	.....	9 d1.43	2	1⅝	1⅞	+ ⅛	9,500
34	4⅛	7½	24¼	2- 6	7½	9-19	Rd S Ill C stk ctfs.....RSY	8,000	1- 2-32	17.50	.	.....	. .	. .	. .	. .	.....
20⅝	5	11⅞	23	2- 5	14½	7-26	Raybestos Man np.....RAY	676,012	9-14-34	25c	Q	6 1.12	10	9¼	10	+ 1¼	110
62½	23¼	35⅞	56⅝	2- 6	35¾	8-11	Reading $50 .....RDG	1,400,000	11- 8-34	50c	Q	8 1.59	20¼	18½	20	+ 1½	1,600
38	25	28	41½	2- 9	33½	2- 9	Reading 1st pf $50.....	580,000	12-13-34	50c	Q	8 3.71	40	40	40	— 2	100
37⅝	23½	27	39⅞	6-19	29¼	1-11	Reading 2d pf $50.....	840,000	10-11-34	50c	Q	8 3.98	36½	33	36	. .	100
20⅞	5½	5	14	2- 6	5	7-27	Real Silk Hosiery $10...RSH	205,000	4- 1-31	2½%	.	6 d2.74	6¾	6¼	6⅝	+ 1⅛	*none
60	25	35	60¼	4-26	35	10-26	Real Silk Hosiery pf.....	21,000	4- 1-31	1.75	.	6 d19.09	36¾	35	36¼	+ 1½	700
4½	⅛	1⅝	6	4- 2	1⅝	7-27	Reis (R) np.....RIS	100,000	.....	.....	.....	A d1.86	2½	2⅛	2	. .	250
18½	1⅛	5⅜	38⅝	4- 2	5⅜	7-26	Reis (R) 1st pf.....	22,500	10- 1-29	1.75	.	A .74	11	10½	11	+ ⅛	*none
11½	2½	5½	13⅜	2-23	6	7-26	Remington-Rand $1.....RR	1,290,987	1- 1-31	40c	.	6 d.18	9¼	8¼	9¼	+ ⅛	400
37½	7⅛	24⅝	69¼	3-14	32⅜	1- 5	Remington-Rand 1st pf.....	156,951	10- 1-31	1.75	.	6 2.48	57	55	57	+ 1¾	7,200
35⅝	8	24	67	3-14	30	1- 8	Remington-Rand 2d pf.....	18,554	10- 1-31	2.00	.	6 d8.61	57	56½	57	+ 3	300
108	97	104	126	6-19	114	2- 6	Rensselaer & Saratoga..RNS	100,000	7- 2-34	4.00	S	. .	125	. .	126	. .	30
6⅝	1⅜	2	5½	2-21	2	7-26	Reo Motor Car $5.....RY	2,000,000	1- 2-32	10c	.	6 d.28	2½	2¼	2½	+ ⅛	*none
23	4	9	25⅝	2-23	10½	7-26	Republic Steel Corp np..RBC	2,039,019	8- 1-30	1.00	.	9 d2.46	13¼	12	13¼	+ 1⅛	3,900
54½	9	19	67½	2-23	33½	10-29	Republic Steel pf.....	389,825	10- 1-30	1.50	.	9 d3.70	38⅝	34½	38⅝	+ 4⅝	18,800
. .	. .	. .	. .	. .	. .	. .	Republic Steel ctfs of dep...	205,800	.....	.....	.....	.....	. .	. .	. .	. .	3,800
12	1¼	3	14½	3-11	5	1- 8	Revere Cop & Brass $5...RVB	511,293	.....	.....	.....	9 d.48	7¼	7¼	7¼	. .	.....
25	2¼	10	28½	3-11	11¼	1-26	Revere Cop & Brass A $10..	250,025	1- 2-31	1.00	.	9 2.03	18½	13½	16⅝	. .	100
60	7	35	90	6-25	46	1- 5	Revere Cop & Brass pf.....	100,000	11- 1-31	1.75	.	9 10.40	75	60	74	. .	*none
21½	6	m9⅝	27⅜	4-26	15½	1- 2	Reynolds Metals np.....RLM	960,836	12- 1-34	25c	Q	9 1.38	22½	21½	22⅜	+ ⅜	*none
15⅝	1½	6½	13½	4-25	6½	1- 9	Reynolds Spring $1.....RSA	148,566	5- 1-25	25c	.	9 1.35	10⅝	8¾	10⅝	+ 2¼	5,700
62⅜	60	57	60½	7- 6	57	1- 5	Reynolds Tobacco A $10.REY	1,000,000	10- 1-34	75c	Q	A e2.12	59	58½	58½	— ½	1,200
54½	26½	39¾	50¼	10-18	39¾	3-21	Reynolds Tobacco B $10....	9,000,000	10- 1-34	75c	Q	A e2.12	49¾	48¾	49¾	+ ⅞	50
22½	14	12½	23	3-13	12½	10-16	Rhine West El P 100RMRWE	28,480	2-15-34	s87c	.	A 1.07	18	12	12½	. .	12,700
16⅜	6½	5⅝	13½	2- 8	5¼	8-10	Ritter Dent Mfg np.....RDL	160,000	10- 1-31	37½c	.	6 d1.47	9	5⅜	7	. .	*none
28⅝	7⅞	20	33¼	4-26	20⅝	10- 4	Roan Antelope Am sh...RNO	355,424	.....	.....	.....	A 3.62	23¾	23	23¾	. .	*none
39⅝	17⅜	29¾	39¾	2-19	30¼	11- 7	Royal Dutch N Y

1933 High	1933 Low	Low Jy.1,'33-Oc.31,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings Per Share	Wk's Range Nov. 5-Nov. 10 High	Wk's Range Nov. 5-Nov. 10 Low	Wk's Range Nov. 5-Nov. 10 Last	Wk's Ch'ge	Week's Sales
50	17½	20	62	4-24	30	1-23	Spang Chalfant pf.....SCH	129,940	4- 1-32	1.50	Q	9 4.79	41½	40½	41	+ ¾	180
8	⅝	2⅞	8	2-21	2⅞	9-14	Sparks Withington np..SKW	900,674	9-30-31	25c		6 d.19	4¼	3⅝	4⅛	+ ⅛	15,200
5½	½	1½	7⅜	4-18	2	1- 3	Spear np.....SST	225,000				6 d.06	5	4⅞	5	+ ⅛	60
42	20	30½	53	4-21	39	4-10	Spear pf.....SST	18,000	12- 1-31	1.75	Q	6 2.57	55	50	53		*none
22	7½	12¼	32	11-10	15⅝	1- 5	Spence Kellog & Sons np..SK	500,000	9-29-34	40c	Q	A 3.01	32	29⅝	32	+ 2½	2,700
7½	2⅛	3⅝	11⅝	4- 2	5⅜	1- 5	Sperry Corp $1.....SPC	1,949,111				6 .45	8⅝	7⅞	8⅛	+ ⅝	29,900
16	5	6	13	2- 7	6	7-19	Spicer Mfg np.....SSY	300,000				6 .56	8⅛	7½	8⅛		*none
32½	11¾	18	31½	2-20	21¾	1-10	Spicer Mfg pf np.....	100,000	10-15-34	75c	Q	6 3.41	31½	30½	30½	— ½	50
21¼	1	7¼	67⅛	4-25	19	1- 4	Spgl, May, Ste np.....SMS	175,000	5- 1-30	75c		9 8.56	65¼	62⅝	63½	+ ⅛	10,500
37⅝	13¾	17¼	25½	2- 1	17½	7-26	Stand Brands np.....SB	12,644,860	10- 1-34	25c	Q	9 .84	19	18⅛	18⅝	+ ⅛	26,700
124	120	120	126½	7-30	121¼	1- 3	Stand Brands np pf A.....	70,548	10- 1-34	1.75	Q	9 155.54	125	124½	125		190
9⅝	1	3	8	3-13	3	10-29	Stand Com Tob np...SDT	283,191	1- 2-30	25c		A d1.31	4¼	3¾	4	+ ⅛	2,300
22½	5¼	6	17	2- 6	6¼	7-26	Stand Gas & El np.....SG	2,162,874	1-25-33	30c		12 d1.70	7⅞	7	7⅛	— ⅛	2,400
25⅞	6⅝	6⅝	17	2- 6	6⅝	7-26	Stand G & El pf 4% np.....	757,642	3-15-33	1.00		12 d.86	8½	7¼	7⅝	+ ⅛	2,400
61	15	15	33	2- 6	15	7-27	Stand G & El pf 6% np.....	100,000	10-25-34	45c		12 a5.39	19	17	18½	+ 1⅝	1,100
66	16	16	38½	4-24	17½	1- 4	Stand G & El pf 7% np.....	378,000	10-25-34	$2½c		12 a5.39	20¼	19	20	.. ..	800
27½	½	⅞	2	2- 2	1	1-13	Stand Inv Corp np.....SVG	393,759	10-10-29	1.50		.. ..	1⅜	1⅛	1⅜	+ ⅛	600
102⅝	92½	94½	110¼	5-26	96½	1- 2	St Oil Exp cv pf.....SEO	764,935	6-30-34	2.50	S	A d.01	110	109⅝	110	+ ⅝	1,700
45	19½	28½	42⅞	1-30	26½	10- 4	Stand Oil Cal np.....SCD	13,102,000	12-15-34	25c	Q	9 1.01	33¾	32½	33⅜	+ 1	19,100
..	..	23¼	27¼	8-30	23½	10-26	Stand Oil of Ind $25.....SN	15,375,175	12-15-34	25c	Q	.. ..	25	24½	25	+ ⅜	11,500
39⅞	12⅝	19	41	4-21	26½	11- 2	Standard Oil Kansas $10.SKL	200,000	10-31-34	50c	Q	9 2.10	27½	27¼	27½	+ ⅜	100
47½	22⅝	33½	50½	2-17	39¼	10-27	Standard Oil N J $25.....J	25,838,578	12-15-34	$75c	S	A .97	43¼	41⅝	43¼	+ 1⅝	26,500
11½	4	6	14¾	4-19	6	1-15	Starrett (L S) np.....SCX	150,000	12-30-31	20c		A .79	11⅞	9½	11⅝	+ 2¼	5,900
63	45⅜	45¾	66½	7-30	47¼	1- 4	Sterling Prod $10.....STY	1,750,700	12- 1-34	95c	Q	9 3.73	61⅜	58⅝	61⅜	+ 2⅜	4,800
3⅞	⅝	1	3	2- 6	1⅝	1- 2	Sterling Sec A np.....SLG	603,802				.. ..	1⅜	1⅞	1⅜	+ ⅛	500
7¾	1½	2⅝	7	2- 6	3	1- 3	Sterling Sec pf np.....	500,000	6- 1-31	30c		.. ..	4½	4½	4½	+ ⅛	400
36½	20	28¼	36⅝	2- 1	30	1-12	Sterl Sec cum cv pf $50.....	278,865	9- 1-31	75c		.. ..	34	31⅞	34	+ ⅝	*none
11½	2½	4½	10⅝	2-21	4½	7-26	Stewart-Warner $5 .....STX	1,300,582	11-15-30	50c		9 .45	7⅜	6⅝	7⅜	+ ⅛	8,700
19¼	5¼	††44	13¾	2- 6	6¼	7-26	Stone & Webster np.....SW	2,104,381	5-16-32	12½c		L .82	6	5⅜	5⅝	+ ⅛	4,500
8⅝	1½	2¼	9¼	2-21	2¼	7-24	Studebaker Co np.....STU	2,500,000	3- 1-32	30c		9 d1.97	3	2⅜	2⅝	.. ..	15,800
38¼	9	10	47	2-19	10	9-24	Studebaker Co pf.....	58,232	12- 1-32	1.75		9 d78.33	15⅞	14	15½	+ ⅞	1,000
59	35	42	72	11- 3	51½	1- 2	Sun Oil np.....SUN	1,738,046	12-15-34	$25c	Q	6 2.03	72	71⅞	72	.. ..	1,800
103	89	96	117½	10- 8	100	1-17	Sun Oil 6% cum pf.....	100,000	12- 1-34	1.50	Q	6 38.21	118	117½	x117½	+ 2	60
27	7½	11½	25¼	2- 5	11½	7-27	Superheater Co np.....SUH	985,205	10-15-34	12½c	Q	9 .43	14	14	14	+ ⅛	400
4¼	⅞	1⅝	6⅝	2-19	1⅜	7-26	Superior Oil $1.....SI	966,979				9 .20	1⅞	1⅝	1⅞	+ ⅛	900
22⅝	2	4⅝	15	2-19	4⅝	7-26	Superior Steel.....SSU	115,000	12- 1-26	50c		9 d1.49	7½	6	7½	.. ..	4,200
10	1	3¼	5¾	1-26	3½	7-27	Sweets of Am $50.....SWA	100,000	5- 2-32	25c		6 .47	4¼	3¼	3⅝	.. ..	*none
3	⅛	⅜	2½	2-19	⅜	7-24	Symington np.....SYZ	300,000				6 d.94	1	⅝	⅞	+ ⅛	3,000
5¼	1	1⅞	5⅝	2-23	1⅞	7-27	Symington A np.....	200,000	1- 2-27	50c		6 d.42	3	2⅞	3	+ ⅛	1,700
16⅜	8¼	11⅞	15⅝	2- 1	7½	9-14	TELAUTO $5.....TZ	228,760	11- 1-34	25c	Q	9 .58	8⅜	7⅝	8	— ⅛	1,000
7¼	1⅝	2¼	6⅝	2-19	1¾	7-26	Tenn Corp $5.....TCC	857,894	6-15-31	12½c		A d.11	4¼	3⅝	4¼	+ ⅛	1,700
30½	10⅝	18½	29⅝	2- 5	19⅝	10-26	Texas Corp $25.....TX	9,551,236	10- 1-34	25c	Q	A d.05	22	21	22	+ 1	9,900
45¼	15¼	22⅜	43¼	2- 6	30	7-26	Texas Gulf Sul np.....TG	2,840,000	9-15-34	50c	Q	9 2.07	36⅜	35	35	+ 1	12,400
43	15	13½	43¼	2- 1	13½	7-27	Tex & Pacific.....TP	387,550	9-30-31	1.25		9 d.66	19	18	19	+ 1⅛	700
6¼	1⅜	2½	6½	4- 4	2½	7-27	Tex Pac C & O $10.....TES	932,403	12-31-29	$2½		9 d.31	4½	3	4⅛	+ 1⅛	5,800
11¼	3½	6	12	4- 2	6	1- 6	Tex Pac L T $1.....TXL	1,271,989				.. ..	9½	8⅝	9	+ ⅛	5,700
22⅝	5	13	15¼	1-30	8	7-26	Thatcher Mfg np.....TCR	146,836	12- 1-34	25c		9 1.25	13½	13¼	13½	+ ⅛	1,500
44	29	38⅝	45½	11- 5	39	1-15	Thatcher Mfg cv pf np..TX	132,000	11-15-34	90c	Q	9 4.20	45¼	45¼	45¼	+ 1⅛	200
10½	1	3	9¼	2-19	2½	11- 3	Thermoid Co $1.....THR	256,056	5- 1-30	50c		6 d1.22	6	4¼	4¾	+ ⅛	2,700
12½	2⅜	4	11⅜	2- 6	4	8- 7	The Fair np.....TF	372,100	11- 2-31	25c		A .01	6	6	6	.. ..	100
70	33	45	83	4-30	50	1-10	The Fair pf.....	35,000	5-15-34	n3.50		.. 7.13	54	52	54	— 6	80
12⅛	4¼	4	8¼	1-12	4	7-26	Third Av R R.....TAV	165,900				A .95	5⅝	5⅝	5⅝	— ⅛	100
21¼	10	13	19⅜	2- 6	13½	1- 2	Third Natl Inv $1.....TNI	220,000	7- 1-34	r40c	S	.. ..	19	18⅜	19	.. ..	500
15⅛	6	4⅞	11	2- 5	4⅞	8-15	Thompson (J R) $25.....THM	300,000	11-15-34	$2½c	Q	9 d.56	5¼	5	5¼	+ ⅛	300
20½	5⅝	10	20½	2-16	10	7-26	Thompson Prod np.....THO	268,160	1- 2-32	30c		9 1.72	14	11⅝	13⅝	+ 2⅛	15,100
9½	1½	1⅝	5¾	1-29	1⅝	7-26	Thomp-Starrett np.....TST	800,000				.. ..	3⅝	2⅜	3⅜	+ ⅛	16,200
30	12	18	24½	1-30	17	11- 3	Thomp-Starrett pf np.....	63,996	10- 1-31	$7½c		3 d.78	19	19	19	+ 2	100
11⅝	3¼	††7½	14⅝	4-23	8	10-24	Tide Water As np.....TVN	5,998,953	2-16-31	30c		9 .31	9½	9¼	9½	+ ⅝	6,900
65¼	23¼	††43⅜	85¼	4-30	64½	1- 4	Tide Water Assoc pf.....	636,221	11-15-34	1.25	Q	9 7.29	78	78	78	+ 1¼	200
26	9⅛	18	40	4-27	30	9-25	Tide Water Oil np.....TV	2,191,823	10- 8-34	75c		9 1.51	32	32	30	.. ..	*none
80	45	62	97	10-11	80	1-11	Tide Water Oil pf.....	199,446	11-15-34	1.25	Q	9 20.58	95½	95	95	.. ..	200
8¼	1½	3	8½	4-24	3⅞	1- 4	Timk Det Ax $10.....TDX	980,166	4- 1-31	20c		6 .11	6⅝	6	6½	+ ⅛	5,900
35½	13¾	21	41	2- 5	24	7-26	Timk Roll Bear np.....TKR	2,412,967	12- 5-34	†50c	Q	9 1.24	31⅞	29¼	31⅞	+ 2⅛	10,800
9⅝	2⅝	5	8½	2- 5	5½	7-26	Transamer Corp np.....TA	23,759,971	7-31-34	12½c		.. ..	5⅞	5⅝	5⅞	+ ⅜	15,000
17½	2⅞	4½	13½	2-17	4½	7-26	Transue & Wms np.....TU	128,000	7-15-31	25c		9 d.45	6⅝	5⅜	6⅜	+ 1⅛	700
8¼	2⅜	3⅛	6⅝	2- 3	3⅛	7-27	Tri Cont Corp np.....TCL	2,429,318				.. ..	4	3½	4	+ ⅛	3,400
75	41	51	73	4-20	60¼	1- 9	Tri Cont Corp $6 cv pf np..	293,254	10- 1-34	1.50	Q	.. ..	70⅛	70⅛	70⅛	+ ⅛	100
38⅞	20½	25⅜	40	2- 3	33	1- 6	Trico Products np.....TCO	374,991	10- 1-34	50c	Q	9 3.88	37	36	37	+ 1	700
5¼	½	1½	4½	7-12	1⅝	1- 3	Truax Traer C np.....TRC	276,325	2- 1-31	40c		3 .19	3½	3¼	3⅜	+ ⅛	100
12⅜	2	3⅝	9⅝	2-19	3⅝	7-23	Truscon Steel $10.....TUX	767,156	10-15-31	15c		9 a.44	4¾	4½	4¾	+ ⅛	300
4⅝	⅜	⅞	5¼	4-24	1⅝	1-10	Twin City Rap Tran np.TWC	220,000	1-15-31	2.00		9 .08	4	3⅞	4	+ ⅛	1,000
15	4½	4½	39	4-24	6	1-12	Twin City Rap Tran pf.....	30,000	1- 2-32	1.75		9 5.84	19¼	18¼	19¼	+ ⅝	1,200
39½	9¼	22⅛	4	1-15	1	7-23	ULEN & Co np.....ULE	271,522	7-15-31	40c		9 .14	2¼	1⅝	2⅛	+ ⅝	1,400
105	76	95	128⅞	11- 2	102	1-22	Underwood-Elliott-F np.UNX	696,885	12-31-34	50c		9 2.56	51½	50½	51¾	+ ⅝	2,200
60	31½	31½	60⅞	2-23	39¼	7-26	Un Bag & Paper np.....BP	150,000	10-25-34	1.00		12 6.95	46½	46	46½	+ 1¼	400
51⅞	19½	††34	50⅞	1-19	35⅝	5-14	Union Car & C np.....UN	9,226,937	10- 1-34	35c		9 1.51	45⅞	43¼	45½	+ 1½	23,100
29⅜	8½	11½	20½	2- 5	11½	10- 4	Union Oil Cal $25.....UCL	4,386,070	11-10-34	25c	Q	9 .39	15⅞	15½	15⅝	+ ⅛	4,100
132	61½	††89⅞	133⅞	4-11	90	8- 8	Union Pacific.....UP	2,222,910	1- 2-35	1.50		8 3.23	105	100	105	+ 3⅜	7,400
75¼	56	62⅞	89	7-13	71⅜	1-18	Union Pacific pf.....	995,431	10- 1-34	2.00	S	8 9.89	83	80½	83	+ 2½	1,500
22⅜	10½	13⅝	21¼	6-18	15⅝	1- 9	Union Tank Car np....UTX	1,200,000	12- 1-34	30c	Q	6 .67	21	20⅝	20⅞	+ ⅛	600
..	..	8½	11¾	9- 6	5⅝	9-18	United Aircraft $5.....UAR	2,087,532				.. ..	9⅝	8½	9⅝	+ ⅜	21,900
..	..	3¼	6½	9- 5	3½	9-14	United Air Lines $5 ctfs.UAL	1,043,766				.. ..	3⅞	3⅜	3¾	+ ⅛	4,700
17¾	3	7	17	2- 6	8	7-24	Unit Am Bosch np.....BOS	278,399				.. .67	10½	10	10½	+ ⅛	200
27⅝	12½	19	29¼	4-26	21¼	9-18	Unit Bis of Am np.....UBS	488,320	12- 1-34	40c	Q	9 1.47	23⅝	22⅞	x23	+ ⅛	2,800
111	92	104½	120	6-30	107	1- 9	Unit Bis of Am 7% pf.....	13,998	11- 1-34	1.75	Q	9 54.00	112½	112	112¾	+ 1	180
38	10¼	20¾	46½	6-16	35	1-10	Unit Carb Co np.....UCB	397,885	10- 1-34	60c	Q	9 2.55	45⅞	42½	45¼	+ 2⅜	8,200
14½	4	3¼	8⅞	2- 7	3¼	9-15	United Corp np.....U	14,530,997	7- 1-33	10c		.. .14	3⅝	3½	3½	— ⅛	13,700
40⅞	22½	22½	37⅞	2- 7	24½	9-18	United Corp cv pf np.....	2,489,000	10- 1-34	75c	Q	9 3.07	28⅝	27⅝	28	.. ..	4,400
12	6½	6¼	18¼	4-28	9¼	1- 8	United Drug $5.....UND	1,400,560				.. .78	12½	11¼	12	+ ⅛	6,500
6⅞	3	2⅜	10⅞	4-25	3⅜	1- 2	United Dyewood $10.....UDY	138,183	7- 1-24	1.50		.. .00	5	5	5¼	+ 1	200
70	28¾	50	75¾	11-10	59¾	3- 9	United Dyewood pf.....	45,000	1- 2-35	1.75	Q	6 3.54	75¼	75¼	75½	+ ¾	10
87⅞	1	3	6¼	11-10	3¼	1-10	Unit El Coal np.....UEL	306,000	9- 3-29	75c		9 d.08	6¼	4¾	6¼	+ 2	8,300
68	23¼	49½	77	4-21	59	1- 5	United Fruit np.....UF	2,924,994	10-15-34	75c	Q	9 3.65	72½	69¾	72½	+ 2¼	4,400
25	13⅞	13½	20¼	2- 8	13⅝	10-23	United Gas Imp np.....UGI	23,254,424	12-31-34	30c	Q	9 .90	14	13⅝	13⅞	+ ⅛	9,900
100	82½	82½	99⅝	7-18	86	1- 8	Unit Gas Imp np cv pf....	765,216	12-31-34	1.25	Q	9 21.00	97½	97½	97½	.. ..	300
5½	1	1	3⅜	2-19	1⅝	11- 1	United Paperboard.....	120,000	7-15-26	50c		A d3.52	2	1¾	2	.. ..	200
21⅞	3½	4	13⅜	2-20	4	7-26	United Pc Dye Wks np..UW	900,000	5- 1-32	25c		6 d1.22	6	4¼	4¾	+ ⅛	8,000
85	35	33	68	2-21	30½	11- 8	United Pc D Wks 6½% pf.	66,447	10- 2-33	1.62½	Q	6 d13.27	33⅜	30½	33⅜	+ 1⅝	500
6	1	1	4	1-31	1½	1- 5	U S Distrib np.....UM	462,303				6 d.66	2	1½	2	+ ⅛	200
20	4	4	13	2-20	4	1- 3	U S Distributing pf.....	126,676	1- 1-31	3.50		6 .88	10⅝	5	10½	+ 6½	700
2⅛	⅜	⅛	1¼	4-19	¼	11- 5	U S Express.....USX	100,000	3-28-23	3.50		.. ..	⅛	⅛	⅛	— ⅛	900
29⅜	7	11	27½	2- 5	11	7-26	U S Foil Cl B np.....UFG	299,640	9- 1-34	25c	Q	6 .55	13½	12½	13½	+ 1⅜	500
17⅜	3½	6	15¼	2- 5	6	10-30	U S & For Sec np.....UFO	1,000,000				.. ..	7⅜	6⅜	7⅜	+ 1⅛	2,400
84	36½	60	78	2-26	63¼	1- 5	U S & For S 1st pf np.....	210,000	11- 1-34	1.50	QA	2.48	68⅝	68¼	68⅝	+ 3	200
53½	18	34¼	50¼	1-24	34¼	6- 1	U S Gypsum $20.....USG	1,251,821	10-1 -34	25c	Q	6 .73	46½	39¾	46¼	+ 6¼	17,000

1933 High	1933 Low	Low Jy.1,'33-Oc.31,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings Per Share	Wk's Range Nov. 5-Nov. 10 High	Wk's Range Nov. 5-Nov. 10 Low	Wk's Range Nov. 5-Nov. 10 Last	Wk's Ch'ge	Week's Sales
121	101¼	110	140⅞	7-25	115	1-10	U S Gypsum pf.....	87,277	10- 1-34	1.75	Q	6 14.66	140	139¾	140	+ 1	90
11⅞	1⅜	3¼	10¼	4-25	4⅝	1- 9	U S Hoffman Mach $5.HMY	222,204	9- 1-30	50c		9 .37	6¼	5⅞	6½	+ ⅜	300
94	13½	32	64⅜	2- 9	32	9-17	U S Ind Alcohol np.....UD	391,238	5- 1-31	50c		6 2.45	43½	38½	42⅝	+ 4⅛	9,400
17¾	3½	5¼	15¼	2- 5	6	10-30	U S Leather np.....LX	395,293	10- 1-29	1.00		9 d6.04	5¾	5¼	5¾	+ ⅛	800
27⅞	4¼	7	19⅝	2-23	7	10-29	U S Leather A np.....	249,404	10- 1-29	1.00		6 d6.71	9¾	9	9½	+ 1⅛	600
78½	30	45	80	1-30	45	9-24	U S Leather pf pf.....	83,170	9-16-32	2.00		9 d16.64	50	47	50	+ 1½	400
22½	6⅛	12	33	2- 7	15⅛	7-26	U S P & F $20.....CJ	600,000	1-20-35	12½c	Q	6 d.008	21	18½	20⅝	+ 2¾	11,500
19	12¾	13¼	19⅝	2-17	16½	1-11	U S P & F 1st pf np.....	599,810	1-20-35	30c	Q	6 .59	18¾	18¾	18⅜	+ ⅛	200
14½	2½	4	12⅝	2- 2	4	7-26	U S Real & Imp np.....UZ	900,000	9-15-31	25c		6 d.18	6	5¼	5⅝	+ ⅛	6,200
25	2⅞	††10⅝	24	4-21	11	7-26	U S Rubber Co np.....RU	1,545,959	4-20-21	2.00		6 d1.76	17⅛	15⅝	16⅝	+ ⅞	14,700
43⅞	5½	17⅝	61¼	4-20	24½	1- 8	U S Rubber Co 1st pf.....	690,000	2-15-28	2.00		6 .04	39⅝	36	38½	+ 1⅜	9,100
105⅝	13½	53¼	141	7-19	96⅝	1-13	U S Sm, R & M $50.....UV	528,765	10-15-34	2.00		8 5.78	121	113⅜	119½	+ 5⅝	9,200
58	39½	51½	65½	10- 1	54½	1-13	U S Sm, R & M pf $50.....	468,748	10-15-34	87½c	Q	A 11.05	63	62⅝	63	+ 1½	600
67½	23⅝	29⅝	59⅞	2-19	29⅝	9-17	U S Steel Corp.....X	8,703,252	3-30-32	50c		9 d3.49	35¼	31¾	34⅝	+ 2⅝	70,500
105½	53	67¼	99½	1-25	67¼	9-17	U S Steel Corp pf.....	3,602,811	11-28-34	n50c		9 d3.18	77⅛	74¼	77⅝	+ 2¾	7,400
109½	59	81⅜	122	11- 9	99	1- 5	U S Tobacco np.....UBO	457,850	10- 1-34	1.25	Q	A 7.03	122	120	122	+ 2	700
130½	124⅝	124⅝	150	11- 2	126	1-10	U S Tobacco pf.....	26,000	10- 1-34	1.75	Q	A 142.88	..	142	150	.. ..	*none
..	..	2⅞	6½	11- 5	2¼	7-26	United Stores A np....UDS.	915,979				.. ..					3,300
66	45	49½	70	11- 5	54	8-15	United Stores $6 cv pf np..	101,495	12-15-34	n81½c		A 4.19	70	69	70	+ 1	33,900
51½	21½	37	58⅞	11- 5	40¼	2-26	Univ Leaf Tob np.....UVV	145,241	11- 1-34	50c	Q	A 6.98	58⅞	56¾	56⅞	— 1⅝	500
120½	96	108¼	131½	11- 7	112½	1- 9	Univ Leaf Tobacco pf.....	63,000	10- 1-34	2.00	Q	A 24.05	131½	130	131½	+ 2	10,900
35	10	15	46½	4-11	16½	1- 8	Univ Pict 1st pf .....UVP	18,000	10- 1-32	2.00		6 1.74	37	37	37	+ 2	100
3⅜	⅛	⅜	3	2-16	⅞	7-27	Univ Pipe & Rad $1.....UVX	488,276	4- 2-28	50c		6 d.89	2⅜	1¼	1⅞	+ ⅝	20
18½	4	4½	24	4-24	4¼	1- 3	Univ Pipe & Rad pf.....	26,101	2- 2-31	1.75		6 d.91	19¼	9	15	+ 7	19,400
83	35	51½	67	4-26	51½	1- 6	Utah Copper $10.....UE	1,624,490	12-31-31	1.00		A .57	55	51¼	55	+ 3⅜	1,380
8⅞	1⅞	1⅝	5⅜	2- 6	⅞	10-29	Util Pow & L A $1.....UL	1,642,989	1- 2-32	50c		12 d.73	2⅝	1⅜	2¼	+ ⅛	60
3⅞	⅜	⅝	1⅞	1-25	⅜	7-21	VADSCO SALES np.....VAD	995,686				6 d.14	..	..	2¼	+ ⅛	5,900
24⅞	15⅞	19¼	22⅞	6-27	19¼	8-28	Vadsco Sales pf.....	22,450	8- 1-30	1.75		6 d2.42	22⅛	19½	19½	.. ..	500
36¼	7⅝	14	31⅝	2-19	14	7-26	Vanadium Corp np.....VA	378,368	2-16-31	75c		6 d.87	18⅛	16¼	16¾	+ 2¾	*none
10	1⅝	3⅝	11⅝	4-18	4½	1- 2	Van Raalte $5.....VRT	129,261				6 .40	9¾	9¼	9¾	+ ⅜	4,500
65	24	54½	98	2- 5	54⅛	3- 1	Van Raalte 1st pf.....	17,462	12- 1-34	1.75	Q	6 6.44	87⅜	85	87½	+ 3	1,400
35	23½	23½	36¾	7-20	24⅝	4- 1	Vick Chemical $5.....VIK	700,280	12- 1-34	†60c	Q	6 1.40	34½	33	34⅛	+ 1⅜	360
60	60	60	80	5-21	76	5- 1	Vicks, Shreve & P .....VKS	28,565	10- 1-34	2.50		6 ..	..	2.50	80	.. ..	2,000
65	55	55	80	5-18	80	5-18	Vicks, Shreve & Pac pf.....	21,428	10- 1-34	2.50	S	.. ..	..	..	80	.. ..	*none
..	..	1⅞	5⅜	1-23	1⅞	7-23	Va-Caro Chem np.....VC	481,522				A d2.40	4	3½

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
18	Alpine Montan Steel 7s, 1925-55	88	90
157	Alpine Montan Steel 7s, 1925-55	92	94
18	Austrian int. & ext. coupons	OW	..
157	Austrian Government 7s, 1957	80½	81½
157	Austrian dollar bond coupons	OW	..
157	Brazil dollar bond coupons	OW	..
157	Brazil 4s, 1910	OW	BW
157	Brazil 5s, 1895	OW	BW
42	Brazil 5s, 1951	69	69½
157	Brazil dollar funding 5s, 1951	69½	70
18	British & Hung. Bank 7½s, 1962	OW	..
157	British & Hung. Bank 7½s, 1962	57	59
157	Budapest 6s, 1962	41	42
157	Buenos Aires, scrip	51	53
18	City Savings Bk. (Budapest) 7s,'53	45	47
157	City Savings Bank 7s, 1953	42	45
18	City Sav. Bk. (Budapest)Am. shrs.	3½	..
157	Colombia, scrip	OW	BW
157	European Mtge. & Investment 7½s, 1966, Series B	62	65
157	Farmers Natl. Mtg. 7s, 1963	53	..
157	Ford Motors of France	2¾	3½
157	French 4s, 1917	52¾	53¾
157	French 4½s, 1932, A	57½	58¼
157	French Premium 7s, 1920	71½	73
157	French 5½s, 1937	169	172
157	Graz 8s, 1954	105	106
18	Hungarian int. & ext. coupons	OW	..
83	Hungarian Dollar Bonds	OW	BW
157	Hungarian dollar bond coupons	OW	..
18	Hungarian Central Mutual Credit 7s, 1937	47½	49
157	Hungarian Cent. Mut. Credit 7s,'37	46	49
157	Hungarian Consol. Municipal 7½s, 1945	38	39
157	Hungarian Discount & Exch. Bank 7s, 1963	39	41
157	Hungarian Italian Bank 7½s, 1932	79	..
157	Hungarian Italian Bank 7½s, 1963	54	..
157	Hungarian Land Mtg. Ins. 7½s,'61	44	46
42	Italian consolidated 5s	75½	76
157	Italian consolidated 5s	75½	75⅞
18	Jugoslavian int. & ext. coupons	OW	..
42	Lithuanian Liberty Loan 5s, 1935	77	85
157	Lithuanian Liberty Loan 5s, 1935	80	..
157	Lower Austrian Hydro Elec. Pwr. 6½s, 1944	93	95
18	Natl. Cent Sav. Bank of Hungary 7½s, 1962	54	56
157	National Central Savings Bank of Hungary 7½s, 1962	53	..
157	National Hungarian Indus. Mtge. 7s, 1948	58	60
157	Poland 6s, 1920-40, small	67	70
157	Poland 7s, 1947, small	OW	..
157	Reichsbank shares	19½	20¼
157	Reichsbahn shares	14½	15
157	Rima Steel Corp. 7s, 1955	63	..
42	Russian imp. $ loan 5½s&6½s c/ds	3½	4
157	Russian Kerensky 5s, 1917	1¾	1¾
157	Russian War Loan 5½s, 1915-16	1⅞	1⅞
83	El Salvador 7s, 1957 bonds, ctfs. & scrip	OW	BW
157	Serbian dollar bond coupons	OW	..
157	Styria 7s, 1946	85	88
157	Tyrol Hydro Elec. Pow. 7s, 1952	79	81
157	Upper Austria 6½s, 1957	92	96
157	Upper Austria 7s, 1945	101	..
157	Vienna 6s, 1952	91	92

GERMAN DOLLAR BONDS

18	German Int. & Ext. Coupons	OW	..
83	German Dollar Bonds	OW	BW
144	German Dollar Bonds	OW	BW
157	German Dollar Bonds	OW	..

FOREIGN SECURITIES (Cont.)

Key.		Bid.	Offer.
157	German Dollar Bonds coupons	OW	..
83	Dortmund Munic. Utilities 6½s,'48	29	31
83	Housing & Realty Impvt. 7s, 1946	34	37
83	Municipal Gas & Elec. of Reckling-hausen 7s, 1947	28	29
83	Protestant Church in Germany 7s, 1946	30	32
83	Roman Catholic Church in Bavaria 6½s, 1946	..	..
83	Roman Cath. Welfare Inst. 7s,'46	28½	30½
83	Saarbruecken Mtge. Bank 6s, 1947	68	71

GERMAN INTERNAL SECURITIES

		Mkt.	Mkt.
28	I. G. Farbenindustrie	..	..
144	I. G. Farben	OW	BW
157	I. G. Farbenindustrie Shares	17½	17⅝
144	Deutsche Kommunal with rights	OW	BW
144	German Govt. with rights	OW	BW
144	Hamburg with rights	OW	BW
144	Bremen with rights	OW	BW
144	Leipzig with rights	OW	BW
28	Bond Redemption ctfs., all issues	..	..
144	Cologne with rights	OW	BW
144	German bonds without rights	OW	BW
157	German redemption bonds w. wts.	OW	..
157	German red. bonds without rights	OW	..
144	Munich with rights	OW	BW

CANADIAN SECURITIES

DOMINION ISSUES

88	Canada 4½s, 9/1/40	..	109⅜
88	Canada 5s, 10/15/43	..	113¼

PROVINCIAL ISSUES

66	Prov. of Alberta 4½s, 1967	97	98½
88	Prov. of Alberta 4½s, 10/1/51	..	98
88	Prov. of Alberta 5s, 2/15/39	101	..
66	Prov. of British Columbia 4s, 1957	91½	92½
88	Prov. of Brit. Col. 5s, 7/2/39	..	100⅝
88	Prov. of Manitoba 4½s, 8/1/41	..	100½
88	Prov. of Ontario 4½s, 9/1/44	..	110¼
88	Prov. of Ontario 4½s, 5/15/47	..	110¾
88	Prov. of Ontario 5s, 1942	110	..
66	Prov. of Ontario 5s, 1959	118½	119½
66	Prov. of Saskatchewan 4s, 1957	88¾	89¾
88	Prov. of Saskatchewan 4½s, 5/1/36	..	101½

CORPORATION ISSUES

41	British American Oil 5s, 1945	107	107¾
41	British Columbia Power 5s, 1960	102	102¾
147	British Col. Pulp & Paper 6s, '50	71	72½
147	British Col. Pulp & Paper 7s, '50	38½	40
147	Brown Co. 5½s, 1946	4	45
41	Calgary Power 5s, 1960	99¾	100¼
147	Calgary Power 5s, 1960	99½	101
41	Canada Cement 5½s, 1947	101¼	101⅝
147	Canadian Intl. Paper 6s, 1949	67⅛	68½
41	Canadian Natl. S. S. 5s, 1955	117½	118¼
41	Canadian Pacific R. R. 4½s, 1944	96¼	97
147	Dominion Gas & Elec. 6½s, 1945	64¼	65
152	Dominion Gas & Elec. 6½s, 1945	64	64½
147	Famous Players 6s, 1948	100	101½
147	Famous Players 6½s, 1948	86½	88
66	Grand Trunk Ry. 6s, 1936	106¾	107¼
41	Grand Trunk Ry. 3s, 1962	97¼	98
41	Grand Trunk Ry. 4s, 1962	106¼	107
81	Grand Trunk Term.&C.S. 6½s, c/d.	7	10
147	Intl. Paper & Pr. of Nfld. 5s, 1968	97	98
147	Intl. Power 6s, 1957	84½	86
147	Intl. Power 6½s, 1957	86½	87½
147	Maple Leaf Milling 5½s, 1949	47	48½
41	Montreal Harbor 5s, 1969	117½	118½
147	Ottawa Lt., Ht. & Pr. 5s, 1957	106	107½
147	Ottawa Val. Pr. 5½s, 1970	107½	109

CANADIAN SECURITIES (Cont.)

Key.		Bid.	Offer.
41	Price Bros. 6s, 1943	89½	90½
147	Price Bros. 6s, 1943	88	90
41	Southern Canada Pr. 5s, 1955	105	105¾

GOVERNMENT & MUNICIPAL BONDS

ALABAMA:

98	Alabama Renewal 4s	90½	..
131	Alabama Harb. 4½s, 12/1/41-59	4.50-½	to ¾
131	Alabama Harbor 4½s, 1/1/56	..	4.50-¾
131	Alabama Harbor 4½s, 4/1/65	..	4.50-¾
138	Alabama Highway 4s, 3/1/50	97	..
98	Ala. Hwy. 4½s, Reg., '52/55($25M)	..	4.10-½
98	Alabama Highway 4½s, March	4.20-1	..
98	Alabama Warrant rfgd. 5s	99½	..
98	Alabama Warrant rfdg. ($25M)	..	100½
109	Alabama, all issues	OW	..
105	Anniston, all issues	OW	..
105	Bessemer, all issues	OW	..
105	Birmingham School 4½s, 1942	..	95
109	Dallas County, all issues	OW	..
105	Decatur, all issues	OW	..
105	Gadsden, all issues	OW	..
109	Huntsville (City of), all issues	OW	..
105	Jefferson County 4½s, long	5.00-2	..
109	Jefferson Co., all issues	OW	..
109	Limestone Co., all issues	OW	..
109	Madison Co., all issues	OW	..
109	Marshall County, all issues	OW	..
63	Montgomery Sewer, Water & Schools 4½s & 5s	OW	..
105	Montgomery, all issues	OW	..
109	Randolph County, all issues	OW	..
109	Selma, all issues	OW	..
138	Shelby County Road 5½s, 1953	..	102
109	Tallapoosa County, all issues	OW	..
105	Troy, all issues	OW	..
109	Tuscaloosa Co., all issues	OW	..
105	Tuscaloosa, all issues	OW	..
125	Tuscaloosa W/W 5s, 1955	89½	..

ARKANSAS:

77	Ark. Hy. 3½s-4¾s, rfdg., A any mat.	OW	..
94	Ark. Highway rfdg. B 3½s	60	..
85	Arkansas Highway 4½s	74½	75½
85	Arkansas Highway 4½s	76	77
85	Arkansas Highway 4¾s	77	78
131	Arkansas Highway 4¾s, 4/1/52	..	7.00-½
85	Arkansas Highway 5s	79	80
152	Arkansas Highway 5s	79	81
94	Arkansas gen. oblig. 5s	94	..
85	Arkansas Road Dists., eligible	65	66
94	Arkansas Road Dists. rfdg. B	31	..
128	Arkadelphia ISD No. 2, 4, 5	OW	..
128	Bearden Street Imp. Dist.	OW	..
94	Broadway-Main St. Bridge 5½s	100½	..
127	Broadway-Main St. Bridge Dist.	100	..
128	Camden SID No. 5,3,4,7,8,9,10,11,12	OW	..
128	Camden Consol. Schools	OW	..
127	Camden School District	65	..
127	Columbia Co. Court House & Jails	62½	..
127	Dallas County fundings	65	..
94	El Dorado City Hall Bonds	..	BW
127	Helena Schools	OW	..
127	Independence Co. Bridge Dist.	OW	..
127	Jackson County fundings	OW	..
128	Kingsland Consolidated Schools	OW	..
127	Lafayette Co. Court House & Jail	OW	..
128	Lincoln County Funding	OW	..
127	Little Rock D. O. Airports	OW	..
94	Little Rock Fundings	73½	..
127	Little Rock Schools	OW	..
94	Mablevale Schools	57	..
127	Magnolia Waterworks	75	..
128	Marion Schools	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
ARKANSAS (Cont.):			
128	North Little Rock Viaduct	OW	..
128	Prescott SID No. 5 & 2	OW	..
127	Pulaski County Fundings	OW	..
94	Pulaski Co. Schools	57½	..
128	Rison Consolidated School Dist.	OW	..
123	St. Francis Levee Dist. of Ark. 5½s	79	..
94	Searcy Schools	32	..
FLORIDA:			
45	Florida, all issues	OW	..
106	Florida, all issues	OW	..
108	Florida Defaulted Schools & Roads	OW	..
103	Alachua County Rd. & Brdge. Dist. No. 1 6s	67	..
70	Bradenton	37F	..
104	Bradenton	38F	..
103	Bradford Co. Road 6s	57	..
102	Brevard County Rds. past due bds. and coups.	48F	..
107	Brevard County	41F	..
108	Brevard County Road & Schools	OW	..
102	Broward County Hways.	30F	..
106	Broward County	29½	..
107	Broward Co. Rd. 5½s	30½	..
107	Broward Co. R/B Dist. No. 3 6s	30F	..
107	Broward Co. S/D No. 1	30F	..
107	Broward Co. S/D Nos. 3-4-5	23F	..
108	Broward County Port Authority	OW	..
97	Citrus County Highways	43F	..
104	Citrus Co.	46F	..
47	Clearwater 6s, actual	29½	..
47	Clearwater 6s c/d	27½	..
70	Clearwaters	28F	..
25	Columbia Co. Rd. 1956	98	..
108	Columbia Co. Road	OW	..
45	Coral Gables c/d 6s	21	23
47	Coral Gables 5½s, actual	..	21
70	Dade County S. D. No. 2	OW	..
97	Dade County S. D. No. 4 or 13	53F	..
107	Dade Co. S. D. No. 2	68F	..
107	Dade Co. Hwy	87	..
138	Dade County Highway 5s, long	86	..
138	Dade County S/D No. 2 5s, long	66F	..
106	Dade County Schs. and Hways.	OW	..
106	Delray	OW	..
97	De Soto County Bonds	OW	..
104	De Soto County Roads	41F	..
106	De Soto County	41F	..
107	De Soto Co. Hwys.	42F	..
104	Dixie County R. & B. No. 1	85	..
138	Duval County Armory 5s	106	..
138	Escambia Co. Roads 6s	99	..
47	Everglades Drainage Dist. 6s	OW	..
107	Everglades Drainage Dist.	OW	..
97	Everglades D/D Bonds	14½F	..
106	Fort Lauderdale City & Harbor	OW	..
107	Fort Lauderdale Harbor 6s	17½F	..
47	Fort Lauderdale Imp. & Harb. 6s	OW	..
107	Fort Lauderdale Impvt. 6s	22F	..
138	Fort Myers c/d 5s	34F	..
106	Fort Pierce Inlet Dist. 6s, 1948-54	..	19F
106	Fort Pierce	14F	..
103	Fort Pierce Utility	OW	..
138	Ft. Pierce c/d 5s and actuals	14F	..
97	Hardee County Roads	32F	..
104	Hardee County Highways	33F	..
107	Hardee County Highways	34F	..
97	Hernando County Highways	42F	..
107	Hernando County Highways	44F	..
70	Hillsborough Co. Highway 5s, 1922 or prior	80	..
93	Hillsborough Co. S/D No. 4 5s	79	..
103	Hillsborough Co. R/B Dist. No. 4.	68	..
106	Hillsborough County & Dists.	OW	..

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. 27 State St., Boston. Phone CAPital 8950.

2—**Edwin Wolff & Co., 30 Broad St., N. Y.** Ph. HAnover 2-2033. *See Front Page.*

3—**Hanson & Hanson, 25 Broadway, N. Y.** Phone DIgby 4-8700.

4—**Johnson, Lane, Space & Co., Inc., 714 Citizens and Southern Natl. Bk. Bldg., Atlanta.** Phone Walnut 4278; Savannah, Ga., Phone 8156.

5—**J. H. Hilsman & Co., Inc., 1,410 Citizens & Southern Bldg., Atlanta, Ga.** Phone Walnut 0433; A. T. & T. Tele. Atla. 181.

6—**Jesse Spier & Co., 67 Wall St., N. Y.** Phone WHitehall 4-4280.

7—**Walter S. Place & Co., 35 Congress St., Boston.** Phone HUBbard 7140.

9—**Eastman, Dillon & Co., 120 Broadway, N. Y.** Phone REctor 2-9110. A. T. & T. Teletype N. Y. 1-752.

10—**Frederick C. Adams & Co., 24 Federal St., Boston.** Phone HANcock 8715.

15—**Power, Gas & Water Securities Corp., 40 Exchange Place, New York City.** Phone HAnover 2-8520.

16—**Adams & Peck, 63 Wall St., N. Y.** Phone BOwling Green 9-8120.

18—**Alexander Kremer & Co., Inc., 90 Broad St., N. Y.** Phone DIgby 4-8085.

20—**duPont, Homsey Co., Shawmut Bank Bldg., Boston.** Phone Capital 4330; N. Y., HAnover 2-4185.

21—**Tifft Brothers, 1,387 Main St., Springfield, Mass.** Phone 4-7311; Hartford 5-5350; Boston, Hubbard 9260.

23—**Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa.** Phone Pennypacker 5500; N. Y., BArclay 7-1600.

24—**Dill & Co., Inc., 148 State St., Boston.** Phone Capitol 8830. A. T. & T. Tel. No., Boston 158.

25—**Traders Company, Greenleaf Building, Jacksonville, Fla.** Phone Jax. 5-0909.

28—**Lane, Piper & Jaffray, Inc., Court Square Bldg., Baltimore, Md.** Phone Calvert 4516.

30—**Eastabrook & Co., 15 State Street, Boston.** Phone Lafayette 2400; N. Y., ANdrews 3-7800; Teletype Boston 288.

31—**Brown, Lisle & Marshall, 201 Turks Head Building, Providence, R. I.** Phone Gaspee 8900.

33—**W. F. Thompson & Co., 43 Exchange Place, N. Y.** Phone HAnover 2-7410.

35—**Kenneth M. Jones & Co., 10 Post Office Square, Boston.** Phone HUBbard 3818.

36—**Goodale & Co., 115 Broadway, N. Y.** Phone REctor 2-8126.

40—**Vanderhoef & Robinson, 31 Nassau St., N. Y.** Phone COrtlandt 7-4070.

41—**A. E. Ames & Co., 120 Broadway, N. Y.** Phone REctor 2-7231.

42—**M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780.

45—**Hopkins Bros., 14 Wall St., N. Y.** Phone REctor 2-1768.

47—**Edw. C. Wright & Co., 49 Wall St., N. Y.** Phone HAnover 2-1166.

49—**Pask & Walbridge, 1 Wall St., N. Y.** Phone DIgby 4-9500.

53—**Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn.** Phone 3-1149.

55—**Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore.** Phone DIgby 4-2290.

56—**Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia.** Phone Pennypacker 5300.

57—**Swart Breut & Co., Inc., 25 Broad St., N. Y.** Phone HAnover 2-0510.

60—**Dillingham & McClung, Inc., 436 First Nat'l Bank Bldg., Houston, Texas.** Phone Preston 5185.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Phone State 5770.

64—**F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago.** Phone Andover 1551.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Phone Daly 5392.

66—**Sadler & Co., 105 So. LaSalle St., Chicago.** Phone State 0577.

67—**F. M. Zeiler & Co., 209 So. LaSalle St., Chicago.** Phone Central 5387.

68—**First LaSalle Co., Inc., 11 So. LaSalle St., Chicago.** Phone Central 4424.

70—**First National Bank Bond Dept., Tampa, Fla.** Phone M-8115.

71—**Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn.** Phone 3-7197.

74—**The State Investment Co., 716 First Natl. Bank Bldg., Fort Worth, Texas.** Phone L. D. 111. A. T. & T. TWX FTWH 33.

75—**W. N. Estes & Co., Independent Life Bldg., Nashville, Tenn.** Phone 6-4616-7; L. D. 21.

76—**H. C. Burt & Co., Inc., 1,403 Sterling Bldg., P. O. Box 2197, Houston.** Phone Fairfax 9305; L. D. 109; A. T. & T., Hou. 283.

77—**W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati.** Ph. Parkway 7084.

78—**The Brown-Crummer Co., Kirby Bldg., Dallas, Texas.** Phone L. D. 213. Tel. 586.

79—**First National Bank & Trust Co., Bond Dept., 120 North Robinson Av., Oklahoma City.** Phone L. D. 182; A. T. & T. Teletype 19.

81—**M. H. Connell & Co., 50 Broad St., N. Y.** Phone HAnover 2-5350.

83—**Reynolds & Co., 120 Broadway, N. Y.** Phone REctor 2-1355.

85—**Pellason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis.** Phone Central 9626.

86—**R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla.** Phone L. D. 158.

87—**Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo.** Phone Washington 8060; N. Y., WHitehall 4-5996.

88—**Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto.** Phone Elgin 2236.

93—**Ernest Berger, 303 First Nat'l Bank Bldg., Tampa, Fla.** Phone 4046.

94—**Vinson-Hill, Inc., 305 Boyle Building, Little Rock, Ark.** Phone 5174; L. D. 147.

96—**The Bankers Bond Co., Inc., 4th and Market Sts., Louisville.** Phone L. D. 227. A. T. & T. Tele. Lsvl. 14.

97—**Dickson & Co., First Trust Bldg., Miami, Fla.** Phone 2-7260.

98—**The Robinson-Humphrey Co., 1901 Rhodes-Haverty Bldg., Atlanta, Ga.** Phone Walnut 0316.

99—**Oscar E. Dooly Jr., 829-30-31 Ingraham Bldg., Miami, Fla.** Phone 3-1335.

100—**Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla.** Phone L. D. 47.

102—**Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 9622-9623.

103—**Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla.** Phone 8616.

104—**D. E. Arries & Co., 415 Tampa St., Tampa, Fla.** Phone M8039 and L. D. M1701.

105—**Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala.** Phone 3-4978 and L. D. 4-9968.

106—**Harrison, McCready & Co., Shoreland Arcade, Miami, Fla.** Phone 2-5126. A. T. T. Tel. MMI 22.

107—**Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla.** Phone 3-2137; A. T. & T. Tel. MMI 18. *See Front Cover.*

108—**Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 9613.

109—**Marx & Co., Brown-Marx Bldg., Birmingham.** Phone 3-1238.

110—**Miller, Moore & Brown, Inc., 516 Republic Bank Bldg., Dallas, Texas.** Phone 2-1249.

111—**Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas.** Phone 7-9227; L. D. 841.

112—**Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas.** Phone Capitol 1391. L. D. 42.

113—**Neuhaus & Co., Union National Bank Bldg., Houston.** Phone L. D. 1; Teletype Houston No. 1.

115—**R. A. Underwood & Co., Trinity Life Bldg., Fort Worth.** Phone 2-3941; L. D. 92 and Postal 16.

116—**Gregory-Eddleman Co., First Natl. Bk. Bldg., Houston, Texas.** Phone L. D. 515. A. T. & T. Tel. Hou. 185.

117—**George V. Rotan Co., 1914 Esperson Bldg., Houston, Texas.** Phone Preston 5161; L. D. 449, TWX 181, TVX.

118—**Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans.** Phone Main 1292.

119—**St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans.** Phone Main 1367.

120—**Dane & Weil, Inc., 1528 Canal Bank Bldg., New Orleans, La.** Phone Main 1474-5-6.

121—**Woolfolk, Huggins & Shober, 1407 Canal Bank Bldg., New Orleans, La.** Phone Main 1180. L. D. 42.

122—**Steele & Co., 1122-23 Fair Bldg., Fort Worth, Texas.** Phone 2-6518. L. D. 161. Postal 72.

123—**L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn.** Phone 6-2838; 6-5160.

124—**Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn.** Phone 6-3621.

125—**Cumberland Securities Corp., 400 Union St., Nashville, Tenn.** Phone 5-3813; L. D. 55.

127—**Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark.** Phone 9113; L. D. 34.

128—**W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark.** Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.

130—**Saunders & Thomas, Inc., 14 So. Second St., Memphis.** Phone 6-1203-4.

131—**Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn.** Phone 6-7171; L. D. 97.

132—**First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis.** Phone 6-1620; L. D. 350.

138—**Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland.** Phone Main 8500.

142—**Randolph & Co., 2 Rector St., N. Y.** Phone BOwling Green 9-8663.

143—**David R. Mitchell & Co., 20 Broad St., N. Y.** Phone HAnover 2-0727.

144—**Wyser & Diner, 60 Broad St., N. Y.** Phone HAnover 2-4630.

147—**The Royal Securities Corp., 100 Broadway, N. Y. C.** Phone REctor 2-6660.

150—**G. L. Ohrstrom & Co., 40 Wall St., N. Y.** Phone ANdrews 3-3607.

151—**Bull & Eldredge, 39 Broadway, N. Y.** Phone BOwling Green 9-2929.

152—**Hammons & Co., Inc., 120 Broadway, N. Y.** Phone REctor 2-4400.

157—**Cari Marks & Co., Inc., 32 Broadway, N. Y.** Phone DIgby 4-8120-9. 208 So. La Salle St., Chicago; phone State 6694.

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	FLORIDA (Cont.):		
70	Hillsborough Co. S/D No. 4 5s, '39	..	92½
104	Hillsborough Co. Schools & Hwys.	80	..
47	Hollywood Impvt. & Harbor 6s	OW	..
102	Hollywood Harbors	17½F	..
106	Hollywood City & Harbor	OW	..
107	Hollywood Impvt. 6s	29F	..
107	Hollywood Harbor 6s	17½F	..
108	Hollywood Harbors	14F	..
70	Lake Co. Rd. & Bridge Dist. No. 1	OW	..
97	Lake Co. general bonds	OW	..
107	Lake Co. R/B Dist. No. 1	57	..
107	Lake Co. S/D No. 18-21-24	OW	..
108	Lake Co. Road Dists.	OW	..
102	Lake Worth Inlets	47F	..
106	Lake Worth Inlet Dist.	OW	..
107	Lake Worth Inlet Dist. 5½s	50F	..
108	Lake Worth Inlet District	OW	..
107	Leesburg Impvt. 6s	OW	..
70	Levy County Gen'l Roads 5½s	..	72½
103	Levy Co. Rd. & Bridge No. 7 6s	..	54
107	Levy Co. Rd. 5½s	OW	..
25	Live Oak Gen. I. pvt. 5s, 1936	..	50
109	Manatee County Hway 5½s, long	57½F	..
108	Manatee Co. P. I. 6s	17F	..
108	Marion Co. Road 6s	83	..
102	Martin County Roads	24F	..
45	Miami 5s, c/d	69½	70½
97	Miami (City of) actuals	OW	..
106	Miami Actuals & c/ds	OW	..
107	Miami 5s, actuals & c/ds	OW	..
107	Miami c/d 5s	66F	..
106	Miami Beach	OW	..
97	Miami Beach 6s, 1941-47	99½	..
107	Miami Beach 5½s-5¾s-6s	OW	..
70	Orange Co. 5s, long	88	..
106	Orange County Sch. Dist No. 1	72	..
107	Orange Co. Hway. 5s	87½	..
47	Orlando Refdg. 5s, 5½s	OW	..
70	Orlando	OW	..
103	Orlando rfdg. 5s	79	..
106	Orlando	82	..
100	Palm Beach Gen'l Rd. 5s, any mat.	63F	..
106	Palm Beach County	OW	..
102	Palm Beach Co. 5s	..	70
107	Palm Beach Co. Rd. 5s & Schools	OW	..
108	Palm Beach Co. Rd. & Schools	OW	..
104	Pasco County	50	90
25	Pensacola Impvt. 5s, 1958	..	..
49	Pensacola (City of) Dock Belt Ry 4½s, 1/1/50	..	82
70	Pensacola 5s, 1958	..	87½
47	Pinellas County R/B S/D 5½s, 6s	OW	..
63	Pinellas Co. Sch. Dist. No. 3 5½s & 6s	54	..
100	Pinellas County Hway 5s, 5½s, any	55F	..
102	Pinellas County Roads	OW	..
104	Pinellas County Highway Road, Bridge and Schools	Var.	..
138	Pinellas Co. S/D various	OW	..
70	Polk County, all issues	OW	..
108	Polk Co. Road & Bridge Dists.	OW	..
104	Polk County Rds. & S. D.	Var.	..
107	Polk Co. R/B Districts & Schools.	OW	..
100	Putnam Co. Hway 5½s, any mat.	69	..
100	Putnam Co. Memorial Bridge 5½s, 1945-50	92	..
100	St. Lucie Co. Indian River Farms D/D, any mat.	20F	..
45	St. Petersburg 5s, c/d	48	49
47	St. Petersburg 5s, c/d	..	49
70	St. Petersburg actuals & c/ds	OW	..
138	St. Petersburg c/d 5s	44½F	..
47	Sarasota 6s, c/d	16½	..
104	Sarasota County Highway	34F	..
107	Sarasota Co. Hwys.	35F	..
138	Sarasota c/d 5s	14½F	..
100	Seminole County Hways 5½s, Long	70	..
102	Seminole County's	..	75
25	So. Jacksonville	OW	..
100	So. Jacksonville 5½s, Long	104	..
70	Tampa, any	OW	..
97	Union County Past Due Bds.	OW	..
100	Umatilla gen'l 6s, Long	49F	..
107	Wauchula Impvt. 6s	21F	..
45	West Palm Beach 6s, c/d	20	21
102	West Palm Beach c/ds	..	BW
106	West Palm Beach	20F	..
108	West Palm Beach c/d	OW	..
138	West Palm Beach c/d 5s	20F	22F
103	Winter Garden impvt	36	..
102	Winter Haven 6s	..	48
100	Winter Park gen'l 5½s, any mat.	53F	..
	GEORGIA:		
98	Georgia 4½s, July, 1945	2.65-1	..
5	Georgia, all issues	OW	..
4	Georgia S/D 6s ser.	OW	..
4	Atlanta 4½s ser.	OW	..
98	Atlanta 4½s	3.15-1	..
98	Atlanta (City of), 5s	3.25-1	..
4	Richmond Co. 4½s ser.	OW	..
4	Savannah 4½s ser.	OW	..
	ILLINOIS:		
152	Illinois Highway, long	3.20-1	BW
152	Illinois Service Comp.	3.25-1	BW
	IOWA:		
151	Des Moines Wat. Gen. 5s, June, '51-53	..	3.70%
	KENTUCKY:		
96	Ky. Bdge. Rev. 4½s, Proj. No. 1, '50	99¾	100¼
96	Louisville Bridge Rev. 4½s, 1948	101¾	..
	LOUISIANA:		
81	Louisiana Geophysical Exp. 7s, '35	100	..
49	Louisiana H'way "B" 5s, 12/15/47	..	97½
49	Louisiana Hwy. "F" 5s, 3/15/40	..	99
120	Louisiana Hwy. "H" 5s, 1936-40	98	100
121	Louisiana H'way 5s, Partic. Cfs. "F"	42F	..
152	Louisiana ser. g 5½s	98	99½
118	Acadia Par. Rd., Sch. or Drainage	OW	..
119	Baton Rouge 5s, med. mat.	OW	..
121	Baton Rouge 5s, any	98	..
118	Cameron Parish Rd. D. 3 or 4 5s, any	85	..
118	Concordia Parish Road Dist. 1 6s	91	..
118	Evangeline Parish D. O. Rd. 5s, 1940-50	73	..
118	Iberville Parish, all issues	OW	..
120	Monroe (City of), W. W. 4½s, aver.	90	95
119	Morehouse P. Rd. Nos. 1 & 2 5s	90	..
121	New Orleans 4s, 1942	99	..
121	New Orleans 4s, 1950	99	..
119	New Orleans Pub. Impvt. 4s, 1942	99¼	..
119	New Orleans Pub. Impvt. 4s, 1950	99½	100½
119	New Orleans Const. 4s, 1942	101½	102¾
119	New Orleans ser. g. 4½s, any mat.	OW	BW
138	New Orleans ser. 4½s, 1950	..	99
118	Orleans Levee Dis. Rep. 4¾s, 1940-50	90	..
120	Orleans Par. Schools 5s, aver.	97	100
118	Ouachita Par. Rd. D. 1s, '46-'55, 100	..	..
118	Plaquemine Parish Road Dist. 6s	90F	..
118	St. Charles Parish Rd. Dis. 3 5s, any	91	..
120	St. Tammany Par. Parish wide 5s, av	75	80
138	Shreveport 5s	98	..
	MICHIGAN:		
152	Michigan 5½s, 1941	3.25-1	BW
6	Detroit Genl. Purpose Scrip	61	64
152	Detroit Water 4s, 1961	93	96
152	Detroit Water 4½s	96	98
152	Detroit Water 4½s	98	100
152	Detroit G. O. 4s, w. i.	78	..
152	Detroit G. O. 4½s, w. i.	79	82
152	Detroit G. O. 4½s, w. i.	82	85
152	Detroit G. O. 5s, w. i.	85	88
36	Hamtramck ctfs. of indebtedness	65	..
	MISSISSIPPI:		
121	Mississippi 4½s, 4¾s, 5½s, 6s	OW	..
123	Mississippi 4½s	4.20-1½	..
123	Mississippi, short maturities	OW	..
123	Mississippi Drainage Districts	OW	..
123	Mississippi Levee District 5s	4.60-2	..
132	Mississippi Banking Dept. 5½s	5.00-1½	5.00
132	Mississippi g. 5½s, 1937	4.00%	..
130	Attala Co. Superv. Dists.	OW	..
126	Biloxi (City of)	67½	71

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	MISSISSIPPI (Cont.):		
130	Bolivar Co. Superv. Dist. & R. D.	OW	..
130	Chickasaw Co. Superv. Dists.	OW	..
123	Clarksdale, various	5.00-2	..
132	Clarksdale 5½s	100	5.00%
130	Clay Co. Superv. Dists.	OW	..
123	Coahoma Co. D. O.'s	4.70-1	..
130	Corinth	80	..
120	Greenville	5.00-1½	..
120	Greenwood	5.00-1½	..
120	Harrison Co. Rd. & Bge., all issues	87	90
120	Harrison Co. Road Prot., all issues.	97½	99½
138	Hinds County 4¾s	100	..
132	Humphreys Co. rfdg. 4s	60	..
132	LeFlore Co. 6s	5.15%	5.00%
130	Madison Co. Superv. Dists.	75-85	..
130	Marshall Co.	80-90	..
130	Noxubee Co. Superv. Dists.	80-96	..
130	Sunflower Co. Superv. Dists.	OW	..
123	Tupelo (City of) 5¾s	5.00-2	..
130	Union Co. Superv. Dists.	80-90	..
123	Yazoo Levee Districts, various	OW	..
	MISSOURI:		
85	Cottlesville D.D., St. Charles Co. 5½s	70	..
85	Grand River D. D. Cass & Bates Cos. 5½s, 1932-34	52F	55F
85	Labaddie Bottoms River Prot. 5½s, undeposited	55F	..
85	St. Francis Levee 6s, past due	65F	..
85	Winfield Levee & D. D. Lincoln Co., 5½s, early ?	65	..
	NEW JERSEY:		
6	Atlantic City 4½s	49½	51¼
152	Essex Co. 4½s, 1944	..	3.60-¼
	NEW YORK:		
151	New York State cpn. 4s, 1960-61	OW	BW
151	Port of New York Authority Terminal 4½s, 1940-60	OW	BW
151	Port of New York Authority Tunnel 4½s, 1940-60	OW	BW
151	Port of N. Y. Authority Geo. Washington Bridge 4s, 4½s	OW	BW
151	New York City 4s, 1977-80	OW	BW
151	New York City 4¼s, 1960-81	OW	BW
151	N. Y. City 4½s, 1957-63-65-67-71-79	OW	BW
151	New York City 6s, 1/25/1935-36-37	OW	BW
	NORTH CAROLINA:		
49	Alamance County, all issues	..	BW
138	Asheville c./d.	31½	..
138	Buncombe Co. c./d.	33	..
49	Burlington (City of) 5s & 6s	..	BW
49	Chatham Co. Bldg. 5s, 9/1/62	..	98
63	Cumberland Co. 5s	74F	..
63	Elizabeth City 5s	62F	..
138	Fayetteville 4½s	99	..
49	High Point Sch. Bds.	..	BW
63	Lexington City 5s, 5½s	76	..
49	Randolph Co. 4¾s, 1949	..	BW
138	Robeson Co. R. B. 4¾s, 1960	..	98
138	Stanley Co. 5½s	100	..
138	Winston-Salem 4½s	99	..
	NORTH DAKOTA:		
152	North Dakota 6s, 1947	104½	BW
	OHIO:		
64	Toledo S./D. 5½s, 1956	86	88
	OKLAHOMA:		
79	Oklahoma Municipals	OW	..
86	Oklahoma Municipals	OW	..
115	Okla. Municipals, all issues	OW	..
79	Oklahoma County Bonds	OW	..
86	Oklahoma County Bonds	OW	..
79	Oklahoma Township Bonds	OW	..
86	Oklahoma Township Bonds	OW	..
86	Oklahoma School Bonds	OW	..
79	Oklahoma School District Bonds	OW	..
86	Altus Water, Sewer 6s, 1939	..	5.10%
115	Beckham Co. R. & B. 4½s	96	..
86	Clinton Waterworks 6s, 1944	..	5.25%
115	Duncan W. W. 6s, 1936	98	..
86	Holdenville School fdg. 6s, 1939-50	..	5.25%
86	Lawton W. W. 5s, 1952	..	4.80%
86	LeFlore County fdg. 6s, 1945	..	5.25%
79	Muskogee Board of Edu. 5s, 7/1/45	..	4.20%
86	Pittsburgh Co. Rd. 5s, 1947	..	4.60%
	OREGON:		
64	Oregon Highway 4½s, 1940-45	3.60-1	3.55-¼
64	Portland Water 4s	100½	102
64	Port of Astoria 5s, actual	29F	33F
64	Port of Bay City Refunding 6s	70	75
	SOUTH CAROLINA:		
4	South Carolina 4½s, series	OW	..
49	South Carolina 4½s, 6/1/46	OW	102½
5	South Carolina, all issues	OW	..
138	South Carolina Highway 4½s	100½	..
49	Greenville Water 5s, 1965	OW	104
98	Greenville Co. 4½s	4.35-1	..
98	York County 4¾s	4.35-1	..
	SOUTH DAKOTA:		
152	South Dakota 5s, 1940	95½	BW
	TENNESSEE:		
132	Tennessee 4s	99½	..
124	Tennessee 4½s and 4¾s, 1939	OW	3.90%
131	Tennessee rfdg. 4s, 7/1/40	..	3.80-¼
131	Tennessee Memorial 4¼s, 7/1/56-59	..	4.00-½
138	Tennessee Highway 4½s, 1939	100¼	..
124	Tennessee Hospital rfdg. 5½s, 1949	OW	4.30%
121	Tennessee 6s, any	4.60-½	..
124	Tennessee Gas Tax 6s, 1943	113	113¾
132	Tennessee Funding 6s, 7/1/43	113	114
125	Tennessee State	OW	..
71	Aicon, any issue	OW	..
53	Anderson Co. 5s	5.00-1½	..
53	Blount Co. 5s	4.75	..
53	Bristol 5s	92	..
71	Campbell County, any issue	OW	..
53	Carter Co. 5½s	70	..
125	Chattanooga	OW	..
53	Claiborne Co. 5½s	70	..
71	Cleveland, any issue	OW	..
75	DeKalb County 4¾s	5.00-1½	..
53	Grainger Co. 6s, 1941	98	..
125	Greene County	OW	..
75	Hickman County 6s, any	98½	..
75	Jackson County 5s, any	98½	..
131	Jefferson Co. Sch. 5s, 5/1/42-48	..	5.10-1
53	Johnson Co. 5s, 1947	96	..
71	Johnson City, any issue	OW	..
75	Johnson City Waterworks 5s, 1940	97	..
75	Kingsport W. W. 5¾s, med. mat.	..	OW
125	Kingsport W. W.	OW	..
121	Knoxville 4½s, 10 years	4.50-½	..
75	Knoxville 6s, any	96	..
125	Knoxville, any	OW	..
71	LaFollette, any issue	OW	..
71	McMinn County, any issue	OW	..
71	Maryville, any issue	OW	..
132	Memphis 4s	100½	..
123	Memphis 4s, 4¼s, 4½s, & 4¾s	4.00-1	..
125	**Memphis Impvt. 4½s, Aug., 1945**	..	3.90%
75	Monroe County 5s, any	98	..
53	Morgan Co. 6s, 1922 issue	75	..
124	Nashville Gen'l Impvt. 5s, 1941	..	3.60%
75	Obion County 5s, short	4.25-1½	..
75	Overton County 6s (Reimb.), any	98½	..
124	Putnam County Highway 5s, 1944	..	4.70%
53	Sevier County 6s, 1941	93	..
71	Sevier County, any issue	OW	..
132	Shelby County 4s	100½	..
71	Sullivan County, any issue	OW	..
71	Sweetwater, any issue	OW	..
53	Washington County 5s	92	..
75	Washington Co. Funding 5s, any	85	..
131	Washington Co. Hwy. 5s, 1/1/49-56	..	5.00-1

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	TEXAS:		
131	Texas Relief 3s, 10/15/42	3.10-¼	..
131	Texas Relief 3¼s, 10/15/40-41	3-3.10-¼	..
78	Amarillo Water Works	7.00-1½	..
115	Amarillo School 5s	91	..
115	Amarillo (City of)	..	BW
74	Austin 1945-60, any	4.20-1½	..
69	Austin (City of)	4.25-½	..
116	Austin (City of)	4.20-1	..
117	Beaumont 4¼s & 4½s	5.40-1½	..
74	Bell County Road 5s, any	OW	..
117	Bell County	5.00%	..
63	Breckenridge 5s & 6s	22F	..
78	Breckenridge (City of)	OW	..
117	Brenham I. S. D.	5.00-1½	..
112	Brown Co. W. I. D. No. 1 5½s	35	..
112	Brownsville (Cities not Schools) 5s	60	..
112	Cameron Co. Rd. 5s, A-G	52½	..
115	Coleman (City and County of)	Ow	..
74	Corpus Ch. Seawall 5s, to '42 only.	OW	..
112	Corpus Christi Street 5s, 1950	..	62½
112	Corpus Christi Seawall 5s, 1943	..	71½
76	Corsicana (City of) 5s	90	..
63	Dallas Funding 4¾s, 9/1/48	4.10-¼	..
111	Dallas Funding 4¾s, 1946	4.15-1	..
120	Dallas (City and County of) Levee Imp. Dist. 5½s	21	..
76	Duval County Road 5½s	92	..
78	Eastland County Road	OW	..
110	Eastland County Road 5½s	70	..
112	Edinburg new rfdgs. 4/1/62	17½	24
78	El Paso (City of) 5s, 1945-54	91	..
74	Falls County Bridge 5s, aver.	97	..
116	Ft. Bend County	4.90-1	..
60	Fort Bend Co.	5.00-1	..
74	Fort Worth 4½s, 1940-50	OW	..
117	Fort Worth (City of)	4.60-1½	..
122	Fort Worth (City of), prior to 1951	OW	..
60	Galveston (City of) 5s, 1940-44	101	..
60	Galveston Wharf 5s, 1940	100	..
117	Galveston County	4.65-1	..
117	Gillespie County	4.75-1½	..
76	Goose Creek I. S. D. 5s	93	..
110	Gregg County Road 5½s	99	..
117	Guadalupe County	4.75-1	..
60	Harris Co. 4½s	4.00-1	..
113	Harris County 4s, 4¼s, 4½s, to '50	4.00-1	..
116	Harris Co.	4.00-1	..
117	Harris Co. Road 4¾s, 1956	..	4.00-½
110	Harrison County 5s	4.75-1	..
115	Haskell County Roads	OW	..
78	Henderson Co. Rd. Dist. No. 7	OW	..
78	Hidalgo County Road Dist. No. 1	OW	..
112	Hidalgo Co. R. D. Nos. 1, 2, 3, 5, 6	84	..
112	Hidalgo Co. Water Dists. all	OW	BW
112	Hidalgo Co. Spec. Rd. 5½s, 1/10/22	70	80
113	Houston (City of) 4½s, to 1948	4.15-1	..
113	Houston Indpt. Sch. Dist., 1948	4.10-1	..
116	Houston (City of)	4.15-1	..
111	Hunt County Road 5½s, 1955-59	OW	..
76	Johnson County Road 5½s	90	..
76	Lufkin (City of) 5½s	90	..
110	Marshall (City of)	..	BW
60	Matagorda Co.	5.00-1	..
116	Matagorda County	5.00-1½	..
78	McAllen (City of)	OW	..
60	McLennan Co.	4.20-¾	..
116	McLennan County	4.20-1	..
60	Montgomery Co. Rd. 5½s	5.00-1½	..
122	Motley County, Short	OW	..
76	Nacogdoches County 5½s	90	..
117	Nolan County	4.80-1½	..
76	Orange (City of) Wharf & D. 5s	68	..
76	Pecos County Road 5½s	100	..
74	Randall County 4¾s, any	5.10-1½	..
115	Rotan G. O.	35	..
110	San Angelo (City of) medium	98	..
78	Sherman (City of)	OW	..
117	Sherman (City of)	5.00-1	..
110	Smith County Road	..	BW
74	Tarrant Co. WID No. 1 4½s or 5s	OW	..
113	Tarrant Co. Road 4½s, 1946	4.25-½	..
122	Tarrant County WCID 4½s, 5s, any	OW	..
74	Tom Green County, any	OW	..
74	Travis Co., 1945-60, any	4.15-1½	..
116	Travis County	4.15-1	..
78	Tyler (City of)	OW	..
76	Tyler County Road 5s	70	..
122	Vernon (City of) short	OW	..
113	Victoria County, any mats.	OW	..
49	Victoria Co. Rd.	4.75-1	..
116	Victoria Co.	4.75-1	..
60	Walker Co.	6.00-1	..
76	Walker County Road 5s	90	..
116	Washington Co.	4.70-1	..
60	Wharton Co. Rd.	4.75-1	..
116	Wharton Co.	4.80-1	..
113	Wharton County, any	OW	..
74	Wichita Falls 18D 5s, only	OW	..
112	Wichita Falls I. S. D. 4½s	..	BW
78	Wichita Falls Schools 5s	68	..
115	Yoakum (City of) 5s	74	..
	WASHINGTON:		
64	Washington Capitol Bldg. 4½s, 1947	99½	101
64	Washington G. O. 4½s	3.30-1	3.20-¼
64	King Co. 4¾s, 1948-50	96	98
64	Seattle Lt. & Pr. 5s, 1939-45	5.25-2½	5.25-1½
64	Tacoma Lt. & Pr. 4¾s, 1946	101	102½

WATER COMPANY BONDS

15	Alabama Wat. Serv. Co. 5s, 1957	76½	77½
150	Alabama Water Co. 5s	76½	77¼
57	Alton Water Co. 5s, 1956	101½	..
57	Arkansas Water Co. 5s, 1956	101	..
150	Arkansas Water Co. 5s	100¼	..
121	Baton Rouge Waterworks 5½s, '47	93	..
57	Chester Water Serv. Co. 4½s, '58	96½	..
150	Chester Water Co. 4½s	97	98
57	City of New Castle Water 5s, 1941	102	..
57	Clinton Waterworks Co. 5s, 1939	101½	..
57	Commonwealth Water 5s, 1957	101½	102¼
57	Commonwealth Water 5½s, 1947	103	104
57	Davenport Water 5s, 1961	102½	..
57	Huntington Water Co. 5s, 1952	98	..
22	Indianapolis Water Co. 5½s, 1953	104	..
57	Indianapolis Water 5½s, 1953	104½	..
57	Jamaica Wat. Supply Co. 5½s, '55	107	108
57	Middlesex Water Co. 5½s, 1957	103¼	104½
57	Muncie Water Co. 5s, 1939	101½	..
150	New York Water Co. 5s	90	91
57	Peoria Water Works 5s, 1948, pr in.	101	..
57	Plainfield Union Water Co. 5s, '61	107½	..
57	St. Joseph Water 5s, 1941	101¾	103
57	St. Louis Co. Water Co. 5½s, 1945	104½	..
150	Scranton Gas & Water 4½s	96	97
15	Scranton Springbrook Wat. Serv. Co. 5s, 1967	76	78
150	Scranton Springbrook Water 5s	76	77
150	South Bay Cons. Water 5s	59½	60¾
57	So. Pittsburgh Wat. 5s, 1960	102¼	..
142	So. Pittsburgh Water 5s, 1960, "B"	102½	103½
57	Springfield City Water 6s, 1944	94	..
15	Water Service Cos., Inc., 5s, 1942	OW	..
150	West Virginia Water 5s	85¼	86¼
15	Western New York Water Co. 6s, '35	OW	..
57	Wichita Water Co. 5s, 1960	99½	100½

PUBLIC UTILITY BONDS

15	Arizona Edison Co. 5s, 1948	30	34
143	Associated Elec. 5s, 1961	38	38½
22	Atlanta Wat. & Elec. Pr. 5s, 1943	102	..
1	Austin St. Ry. 5s, 1936	12	..
66	Benjamin Elec. 6s, 1937	101	..
7	Boston Elev. Ry. 5s, 1942	101½	102¼
7	Boston Elev. Ry. 6½s, 1957	105	105¾
9	Burlington Ry. & Lt. 8s, 1938	96	98
142	Birmingham Gas 6s, 1935	36	40
152	Central Gas & Elec. 5½s, 1946	52	52½
152	Central Gas & Elec. 6s, 1946	54½	55½
66	Central States Elec. 5½s, 1952	56	..

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
66	Central States Elec. 6s, 1950	59	..
152	Central States Utilities 6s, 1938	11F	12F
143	Consol. Elec. & Gas 5s-6s, 1962, A.	24	24½
143	Consol. Elec. & Gas 6s, 1937	25½	25¾
121	Consumers El. Lt. & Pw. 1st 5s, '36	99½	..
143	Delaware Valley Utils. 6s, 1952	34	36
152	Derby Gas & Elec. 5s, 1946	80	81
35	East Util. 5s, 1935	100½	..
9	Empire Gas & Elec. 1st 6s, 1952	86	87½
143	Federated Utilities 5½s, 1957	41½	42
152	Florida Public Serv. 6s, 1955	40F	..
152	Int'l Railway 5s, 1962	43¾	44¾
152	Interstate Power 5s, 1957	57	57½
152	Interstate Power 6s, 1952	40½	41½
9	Iowa Gas & Elec. 8s, 1938	96	98
9	Iowa Southern Utilities 5½s, 1950	67	68
152	Iowa Southern Utilities 5½s, 1950	68½	69½
9	Iowa Southern Utilities 6s, 1943	73	75
152	Iowa Southern Utilities 8s, 1938	OW	BW
25	Jacksonville Traction Co. 5s, 1931	8F	..
9	Kansas City Gas 1st 6s, 1942	105	..
152	Laclede Gas Light 5s, 1934	95½	96½
152	Laclede Gas Light 5s, 1939	95	96
152	Laclede Gas Light 5½s, 1935	69	70
152	Laclede Gas Light 5½s, 1953	63	64
152	Laclede Gas Light 5½s, 1960	63	64
143	Lehigh Valley Transit 5s, 1960	34½	35¼
9	Louisiana Steam Gen. 1st 6s, 1939	98½	99½
152	Madison River Power Co. 5s, 1935	99¾	..
9	Michigan El. Pr. 1st 6s, 1944	96	93
9	Midland Utilities deb. 6s, 1938	6½	7½
40	Mississippi Pr. & Lt. 5s, 1957	70	71
9	Missouri Power & Lt. 4½s, 1958	90½	91½
143	Missouri Gas & Elec. 5s, 1957	36	38
142	Mobile Gas 6s, 1956	31	..
124	Nashville Ry. & Light cons. 5s, '53	100½	102½
124	Nashville Ry. & Light ref. and imp. 5s, 1958	92½	94
119	New Orleans City R. R. gen. mtge. 5s, 1943	75	80½
119	New Orl. City & Lake R. R. 5s, '43	75	80½
9	North Shore Gas Co. 1st 5s, 1937	78	79
9	Northwest Elec. Co. 1st 6s, 1935	77	78½
15	Okla. Nat. G. Corp. 5 ser. notes	OW	..
143	Pac. Northw. Pub. Sv. 6s, 1950	14	14½
150	Peoples Lt. & Pr. 5½s	31¼	32¼
40	Power Sec. 6s, 1949	70	72
81	Providence Gas 4s, 2/1/63	104	105½
35	Public Service of N. H. 4½s, 1957	102½	103
143	Public Utility Consol. 5½s, 1948	40	40½
40	Rochester Gas & Elec. 5s, 1953	36	38
66	Sac County Elec. 6½s, 1937	68	..
56	Scranton Transit 1st Mtg., A 5s, '59	..	60F
152	Seattle Electric 5s, 1939	56½	58½
152	Southern Cities Utilities 5s, 1958	30	30½
142	Southern Cities Pub. Serv. 6s, 1949	24¼	25
15	Southern Nat'l Gas Corp. 6s deb.	18½	20
40	Southern Natural Gas 6s, 1945	56¼	58
9	Southwestern Gas & El. 1st 6s, 1961	98	99
9	Springfield Gas & Elec. 1st 5s, 1957	96½	97½
142	Tennessee Eastern Elec. 6s, 1955	60	67
56	Texas La. Pr. Co. 6s, 1946 c/d	33F	34F
9	United Pr. & Lt. (Kan.) 1st 5s, '47	92¼	94
9	United Pr. & Lt. (Kan.) 1st 6s, '44	99	100
152	United Public Utilities 5½s, 1947	32	33
152	United Public Utilities 6s, 1947	33	34
63	Un. R. (St. Louis) 4s, 1934 actuals	27	30
152	Utilities Power & Light 5s, 1959	26	26½
152	Utilities Power & Light 5½s, 1947	29	29½
143	Washington Gas & Elec. 5s, 1955	50	51
9	Westchester Service 6s, 1948	25	27
35	Worcester Transportation 6s, '52	15	..

RAILROAD BONDS

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ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

REAL ESTATE SECURITIES (Cont.)

Key.		Bid.	Offer.
99	Hotel Floridian Co. (Miami Beach)	21½	..
68	Hotel Sherman (Chi.) 5½s, 1947..	18¾	20
20	Ins. Exchange Bldg. 6½s, 1943..	64	..
28	Ins. Ex. Bldg. (Boston) 6½s, '37..	80	85
35	Insurance Exchange Bldg. (Boston) 6½s	43	63
96	Kentucky Hotel gen'l 6s, 1947....	39½F	40¼F
68	Lake Shore Drive Apt. Bldg. (Chi.) 6½s, 1937	10½	11½
20	Lancaster Apts. 6s ser.	22F	..
122	Methodist Hospital, Ft. Worth 1st 6s	13½F	..
99	Miami Real Estate Co. 7s (Huntington Bldg.)	41	..
99	Miami Biltmore Hotel & C'try Club 7s (Coral Gables)	4½	..
90	Miami Professional Office Bldg. 6½s	8½	11
28	Minneapolis Parcel Post 6s, 1942..	21	26
20	Motor Mart Trust 6s, 1946	4¾F	..
6	Munson Bldg. 6¼s, 1939	22	24
20	Myles Standish Apts. 6½s, ser....	9½	12½F
45	N. Y. Postal Station 5½s, 1937..	40	45
42	N. Y. T & M. 5½s. (BK-B'-Q-S')..	21-31	24-35
99	Northeast 2d Ave. Co. (Roosevelt Hotel, Miami)	3½	..
20	Pelham Hall 6½s, ser.	7F	..
99	Penn.-Fla. Hotel Corp. 1st 6s (Watson Hotel, Miami)	27½	..
99	Penn.-Fla. Hotel Corp. 1st 6s (Henrietta Towers, Miami)	20½	..
20	Pilgrim Court Apts. 6s ser.	27F	..
106	Ponce de Leon Hotel (Miami)	OW	..
99	Ponce de Leon Hot. & Apt. (Miami)	18½	..
77	Riverview Apts. (Cinc.) 6½s	20	30
20	Roosevelt Apts. (Boston) 6½s ser.	7F	..
99	Shoreland Arcade Bldg. (Miami) 6½s	11½	..
106	Shoreland Arcade (Miami)	12½F	..
68	Shoreland (The) (Chi.) 6½s, 1935	21½	22½
68	Smith-Young Tower Bldg. (San Antonio) 6s, 1939	11	13
28	Station "F" (N. Y.) 1st 5½s, '47..	43	48
68	S. W. Straus & Co. (underwritten) issues	OW	..
42	Title Guaranty & Mtge. 5½s (Atlantic Beach Group)	OW	BW
122	Worth Props., Inc., 20-yr. F. & I.	21F	..

SURETY GUAR. MORTGAGE BONDS

35	Aiden House Apts. 6s, 1936-38....	50F	54F
35	Allied Mtge. Co. 2/5s, 1953.....	54	57
68	American Bond & Mtge. Co. new liquidating notes	3	4½
35	Associated Mtge. Cos. 2/6s, 1953..	36	37½
55	Baltimore Mtge. Co. 2/6s, 1954....	36	39
35	Central Funding Corp. 6s, 1937-44.	28F	29½F
35	Colonial Apts. 6s, 1937.....	50F	55F
55	Home Mortgage Co. 6s, 1936-38..	33	35
68	Illinois Standard Mtge. Co. 6s....	48	52
142	Mortgage Bond Co. of N. Y. 5½s..	38	41
35	Mortgage Security Corp., 1936-46..	26F	29F
35	National Un. Mtge. Co. A 2/6s, '54	43½	45
35	Potomac Cons. Deb. 2/6s, 1953....	35½	37
35	Potomac Deb. Corp. 2/6s, 1953....	35½	37
42	Prudence Co. 5½s, 1935 (Niles Gardens)	OW	..
35	Universal Mtge. Co. 6s, 1939.....	34	37

JOINT STOCK LAND BANK BONDS

111	Dallas 5s	85	86
96	Louisville 5s	88	..
111	San Antonio 5s	83	84

INDUSTRIAL AND MISC. BONDS

142	Aeolian 6½ notes, 1937.....	40	43
77	Albers Bros. Mill. Co. (Ore.) 1st s. f. 6s, 1948.....	..	101
152	American Colortype 6s, 1942.....	67	BW
6	American LaFrance 5½s, 1936....	25	28
36	American Machine & Metals 4s,'43	60	68
152	American National 6s, 1938.....	72½	BW
63	Associated Simmons Hardware 6½s, actuals	26	..
119	Atlanta Laundries, Inc., gen. lien 6½s, 1943	15F	..
5	Atlantic Steel Co. 6s, 1941.....	103½	..
56	Autocar Co. 7s, 1937.....	..	65
152	Balaban & Katz 5½s, 1938.....	84	BW
6	Barber & Ross 6½s, 1937.....	48	..
36	Calhoun-Rumsey Bridge Co. 7s, '46 (1st mtge.)	OW	..
56	Chicago Artificial Ice Co. 6s,'38..	9½F	..
1	Cooper River Bridge Co. 6s, c/d..	7½	..
1	Dodge Mfg. Co. 7s, 1942.....	7	8

IND. AND MISC. BONDS (Cont.)

Key.		Bid.	Offer.
36	Evans Auto Loading 6s, 1938.....	89	..
152	Everlastik 7s, 1936.....	67	BW
152	Federal Hygienic Ice 6s, 1941.....	99	BW
152	Federal Screw Works 6½s, 1939..	42F	BW
22	Follansbee Bros. Co. 5s, 1947.....	..	25½
152	Gould Mfg. 6s, 1942.....	64	BW
56	Hale & Kilburn 6s, 1939.....	..	24
81	Hamburg-Amer. Line 6½s.....	94½	..
152	Holland Furnace 6s, 1936.....	84½	85½
36	Holly Sugar Corp. 1st mtg. 6s,'43.	88	..
125	Home Missions Board of Southern Baptist Convention 6s.....	42½F	..
113	Hughes Tool Co. 5½s, 1936.....	99¾	101
6	Il Progresso Italiana 6½s, 1943....	51	56
1	James River Bridge 6½s.....	18	19
111	Kirby Lumber 6s, '38.....	67½	..
113	Kirby Lumber Co. 6s, 1938.....	68	71
6	Lane Bryant 6s, '40.....	84	87
40	McCrory St. 5½s, 1941.....	OW	BW
125	Magnet Mills 6s, 1939.....	90	..
1	Mahlsted (J. A.) Lumber Coal 6½s	6	..
45	Mobile Bay Bridge 7s, 1951.....	67	69
66	Moline Mfg. Co. 6s, 1941.....	10F	..
152	Morris Plan 6s, 1947.....	56	58
81	Mount Hope Bridge 8s, 1969.....	13	16
1	Norfolk & Portsmouth Bridge 6½s.	70	..
81	Norfolk & Portsmouth Bridge 7s,'42	6	12
9	North Shore Coke & Chem. 6s, '47.	78	79½
81	Ocean City Coastal Hy. Br. 6½s,'47	22	25
119	Pettibone, Mulliken Co. 1st 6s, '43.	6F	..
152	Republic Motor Truck 6½s.....	60	BW
152	Rockwood 6s, 1936.....	92	BW
81	Sandusky Bay Bridge 6½s, '42....	78	82
152	Snider Packing 6s, 1939.....	92	BW
65	Square D 6s, 1937.....	90½	93½
36	Troy Laundry Mach. Co. 6½s, '43..	78	..
81	Webster Coaf & Coke 5s, 1942..	72	76
152	Wilson Martin 5s, 1940.....	97½	BW
1	Winslow Bros. & Smith 5½s, 1943..	83	..

BANK STOCKS

ATLANTA (GA.):			
4	First Natl. Bank.....	OW	..
5	Citizens & Southern National.....	12½	13½
5	First National Bank of Atlanta....	19	20
4	The Citizens & Southern Natl. Bk.	OW	..
BOSTON:			
24	First National.....	30¼	32
24	National Shawmut.....	19¾	21
CHICAGO:			
67	Continental Ill. National Bank & Trust Co.....	35	35½
67	First National Bank.....	80½	81½
JACKSONVILLE, FLA.:			
25	Atlantic National.....	8	..
25	Barnett National.....	95	..
25	Florida National.....	15	..
PHILADELPHIA:			
56	Kensington Sec. Bank & Trust Co....	..	1½

JOINT STOCK LAND BANK STOCKS.

111	Dallas Joint Stock Land Bank.....	..	40

INSURANCE STOCKS

45	American Surety Co. com.....	29¼	30
1	Boston Insurance.....	502	510
21	Monarch Life Ins. Co.....	31	..
65	Northwestern National.....	117	122
65	Old Line Life.....	9½	10½
111	Republic (Fire), Dallas.....	14	17
31	Rhode Island Ins.....	5	6
45	Seaboard Surety Co.....	9¼	10¼
21	Springfield Fire & Marine Ins....	100¼	101
122	Trinity Bond Investment Corp.....	7	8½

RAILROAD STOCKS

2	Alabama Great Southern	41	44
2	Alabama Great Southern pf.....	55	59
2	Chicago, Burlington & Quincy.....	90	95
2	Chicago, Ind. & Louisville.....	¼	1¼
2	Chicago, Ind. & Louisville pf.....	2½	5
2	Cincinnati, New Orl. & Tex. Pac..	165	185
2	Virginian Railway com.....	55	60

GUARANTEED RAILROAD STOCKS

(Guarantor in parentheses)

2	Alabama & Vicksburg.....	83	87
4	Atlanta Birming. & Coast (A.C.L.)	OW	..
3	Atlanta Birmingham & Coast 5% pf (A. C. L.)	76	80
152	Beech Creek R. R.....	35	36
2	Cleveland & Pittsburgh 7%.....	76½	78½
2	Cleveland & Pittsburgh 4%.....	43	45
2	Illinois Central leased line.....	55	58

GUAR. RAILROAD STOCKS (Cont.)

Key.		Bid.	Offer.
2	Lackawanna R. R. of N. J.....	73	76
2	Mississippi Central	5	15
2	Morris & Essex.....	66	68
124	Nash. & Decat. 7½% $25 par (L&N)	40	41
2	New York, Lack. & Western.....	93	96
2	Northern Sec.....	50	60
2	Pittsburgh, Ft. W. & Chi.....	145	155
2	Pittsburgh, Ft. W. & Chi. pf.....	165	169
152	Portland & Ogdensburg R. R.....	22½	24
2	Rensselaer & Saratoga	115	119
2	St. Louis Bridge Co. 1st pf.....	129	133
2	St. Louis Bridge Co. 2d pf.....	65	67
4	Southeastern R. R. Co. (C. of Ga.)	OW	..
5	Southwestern R. R. (C. of Ga.)..	66	70
2	Tunnel R. R. of St. Louis.....	129	133
2	United N. J. R. R. & Canal.....	227	231
2	West Maryland 1st pf.....	60	65

PUBLIC UTILITY STOCKS

15	Alabama Water Co. $6 pf.....	25	30
3	American District Tel. com.....	70	73
94	Arkansas Pr. & Lt. $6 pf.....	..	BW
31	Blackstone Valley Gas & E. 6% pf.	100	..
87	Buffalo, Niagara & Eastern Pr. Corp. $5 cum. pf.....	77	79
152	Central States Pr. & Lt. $7 pf....	1	2
67	Chicago Dist. Elec. Gen. 6% pf...	74	75
67	Consumers Power Co. 6.60% pf....	80	81
110	Dallas Power & Light $6 pf.....	92	94
110	Dallas Power & Light 7% pf.....	102	103½
152	Derby Gas & Elec. 7% pf.....	57	58
142	El Paso Natl. Gas 7% pf.....	10	15
22	General Water, Gas & El. ☐ pf....	13½	..
4	Georgia Pr. Co. pf.....	OW	..
5	Georgia Pr. Co. $6 pf.....	57	60
152	Green Mountain Power 6% pf.....	35½	36½
40	Gulf States Utilities 6% pf.....	..	61½
152	Gulf States Utilities $6 pf.....	60½	62
10	Holyoke Water Power Co.....	186	..
113	Houston Ltg. & Power $6 pf.....	90	93
111	Houston Ltg. & Power 7%.....	101	103
113	Houston Ltg. & Power 7% pf.....	101	103
152	Idaho Power 6% pf.....	66	68
67	Illinois Power & Lt. $6 pf no par.	14	14½
152	Indianapolis Pow. & Lt. 6½% pf...	66	67
22	Intl. Util. Corp. $3.50 pr. pf.....	13	..
152	Interstate Pr. $7 pf.....	11	11½
152	Kansas Gas & Elec. 7% pf.....	77	78
22	Louisiana Pr. & Lt. $6 pf.....	62	63
96	Louisville Gas & Elec. 7% pf.....	98	..
87	Malone Lt. & Pow. $6 cum. pf....	60	65
24	Massachusetts Pr. & Lt.....	16½	17¾
24	Mass. Util. Assoc. pf.....	20¾	22¾
65	Milw. E. R. & L. 6% pf., 1921.....	70	72
15	Mississippi Pr. Co. pf.....	OW	BW
28	Mississippi Power & Light $6 pf..	30	32
3	Mohawk Hudson Pr. 7% pf.....	46	50
87	Mohawk Hud. P. Corp. 7% cum. pf	49	52
87	Mohawk Hud. P. Corp. 7% 2d pf..	28	31
8	Nassau & Suffolk Lighting 7% pf..	30	33
152	New England Gas & Elec. $5.50 pf	31½	32
24	New England Power Assoc. pf.....	39¼	41
152	New England Pw. Assoc. 6% pf...	39½	40
87	New York Pwr. & Lt. 7% cum. pf.	76	77½
87	New York Pwr. & Lt. $6 cum. pf.	66	67½
67	North American Lt. & Pwr. 6% pf.	7	7½
152	Northern Indiana Pub. Serv. 6% pf	30	31
152	Northern Indiana Pub. Serv. 7% pf	31	32
87	N. New York Ut., Inc., 7% cum.pf.	58	..
152	Northern States Power 6% pf.....	44	45
152	Northern States Power 7% pf.....	49	50
67	Northern States Pwr. 7% pf.....	49½	50¼
152	Oklahoma Gas & Elec. 7% pf.....	82	83
31	Pawtucket Gas $5 pf.....	92	..
3	Peninsular Telephone 7% pf.....	67	70
93	Peninsular Tel. Co. (Tampa) com.	4	..
31	Providence Gas	13⅜	14¼
152	Public Service of Colo. 6% pf.....	65	68
152	Public Service of Colo. 7% pf.....	75	80
152	Public Service of Okla. 6% pr. lien.	53	54
152	Public Serv. of Okla. 7% pr ln....	61	63
31	Rhode Island Public Serv. $2 pf...	25½	26½
24	Rockland Pr. & Lt.....	6⅞	8
152	Rockland Lt. & Pr. com.....	7	7¼
87	St. Law. Co. Util., Inc., 7% cum pf	54	..
152	Sioux City Gas & Elec. 7% pf....	45	47
152	Southwestern Gas & Elec. 7% pf...	61	62
152	Southwestern Lt. & Pr. 6% pf....	30½	31
21	Springfield Gas Light v. t. c.....	15½	16
21	Springfield Gas Light, free.....	15½	16
87	Syracuse L. Co., Inc., 6½% cum. pf	85	87½
124	Tenn. Elec. Power 6% pf.....	46½	47½
124	Tenn. Elec. Power 7% pf.....	53	54
110	Texas Electric Service Co. $6 pf...	65	..
122	Texas Elec. Serv. $6 pf.....	66	69

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
110	Texas Pr. & Lt. $6 pf.....	67	69
110	Texas Pr. & Lt. 7% pf.....	79½	..
111	Texas Pw. & Lt. $6 pf.....	67	70
111	Texas Pr. & Lt. 7% pf.....	78	81
122	Texas Pr. & Lt. 7% pf.....	80	82
87	Utica Gas & Elec. 7% cum. pf....	81	83
152	Utilities Pr. & Lt. 7% pf.....	4¾	5½
15	West Va. Water Serv. Co. 6% pf...	38	43
21	Western Mass. Cos.....	23¼	24
65	Wisconsin Gas & Elec. 6% pf.....	80	82½
65	Wisconsin-Michigan Pwr. 6% pf...	74	77
65	Wisconsin Pub. Serv. Corp. 6% pf.	64½	66½
65	Wisconsin Tel. Co. 7% pf.....	111	114

INVESTMENT TRUST SECURITIES

1	Consolidated Inv. Trust.....	18½	19¼
24	Incorporated Investors.....	16.34	17.56
24	Investors Trading, Class A.....	4⅝	5⅝
65	Wis. Inv. Co. $10 par 6% pf.....	5⅜	6

INDUSTRIAL STOCKS.

40	Adams Mills pf.....	101	103
33	Allied Brewing & Distilling.....	⅝	⅞
1	American Manufacturing pf.....	45½	..
40	American Sealcone Corp.....	6½	7¾
31	American Screw Co.....	22	24
77	American Thermos Bottle Co. pf..	39	42½
10	Appleton Co. pf.....	50	..
25	Baldwin-Lewis-F. Co. (Jacksonville)	OW	..
10	Berkshire Fine Spinning Co. com.	2¼	..
1	Berkshire Fine Spinning pf.....	22½	..
33	Betz (John F.) Brewing.....	1⅜	2
1	Boston Herald Traveler.....	21¾	22⅜
1	Bowser (S. F.) Co. 1st pf.....	..	3½
33	Brewers & Distillers, Ltd.....	⅝	¾
142	Brill Corp. 7% pf.....	5	7
93	Celanese Co. of Am.....	..	35c
77	Champion Fibre Co. 7% pf.....	..	94½
77	Cincinnati Rubber Mfg. Co. com...	10	..
21	Chapman Valve Mfg. com.....	9½	10½
33	Croft Brewing	1⅜	1⅝
33	Dick Bros. & Quincy Brewing.....	3¼	3¾
36	Doehler Die Casting $50 par.....	25	..
36	Doehler Die Casting no par pf....	55	..
3	Douglas (W. L.) Shoe 7% pf.....	18½	20½
33	Elizabeth Brewing	30	40
28	Esmeralda Parral Mining Co.....	1.00	1.25
10	Federal Bearing com.....	25	..
21	Fiberloid Corp. pf.....	75	..
21	Fiberloid Corp. com.....	35	..
25	Flynn-Harris-B. Co (Jacksonville)..	OW	..
31	General Fire Extinguisher Co.....	3	6
96	Girdler Corp.....	63¼	..
67	Goodhaus Sugar pf.....	56	58
1	Great Northern Paper Co.....	24⅜	25½
10	Great Northern Paper Co.....	24⅜	25½
35	Great Northern Paper Co.....	23½	24
3	Great Southern Lumber.....	54	59
33	Harvard Brewing	1½	1⅞
10	Heywood Wakefield Co. 2d pf....	17	21
35	Heywood Wakefield com.....	3	5½
21	Indian Orchard Co.....	5	8
35	Insurance Building pf. (Boston)..	3¼	5
35	Ironcap Copper pf.....	1	2½
65	Johnson Service Co. com.....	9½	11½
67	Kellogg Co.....	130	131½
3	Macmillan Co. com.....	15	17
36	Macbnite pf.....	OW	..
36	Merchants Warehouse Stock.....	..	55
6	Mock Judson & Vehringer pf.....	62½	..
3	National Casket com.....	62	..
31	Nicholson File Co.....	23¼	24½
67	North American Car, A pf.....	17	17½
35	Ocean Spray Preserving, A.....	2½	5
33	Oldetyme Distilling	1⅝	2
3	Pan-American Southern.....	2½	3
36	Plume & Atwood Mfg. Co.....	31	35
1	Pneumatic Scale Corp. pf.....	6	..
3	Retail Stores com.....	9¼	10¼
33	Riverview Distilling	62	64
10	St. Croix Paper Co. com.....	50	..
10	Sanford Mills.....	25½	27½
6	Schiff Stores pf.....	94	..
5	Southeastern Express Co.....	65	70
10	Thomson Elec. Welding Co.....	13	..
33	Uniontown Distilling Synd. units..	OW	BW
42	United Cigar Stores com.....	⅜	⅝
42	United Cigar Stores 6% pf.....	11½	12
42	United Cigar Stores 6% pf., c. a...	10¼	10⅜
21	United Elastic	8	8½
77	U. S. Playing Card com.....	OW	BW
122	Westbrook-Thompson Hold. Corp..	80c	..
10	West Point Mfg. Co.....	80	82
77	Whitaker Paper Co. com.....	20	25
25	Wilson & Toomer Fert. Co. (Jacksonville)	..	58

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 10 — For Annual Range to Nov. 3, See The Annalist of Nov. 9, 1934

Sales in 1000s.		High.	Low.	Last.	Net Chge.
	UNITED STATES GOVERNMENT BONDS.				
	Liberty				
110	3½s, 1932-47.....	104.00	103.27	104.00	+ .3
68	1st cnv 4¼s,'32-47.	103.19	103.14	103.16	— .1
128½	4th 4¼s, 1933-38..	103.30	103.26	103.26	— .4
214½	4th 4¼s, '33-38, 3d called	102.9	102.4	102.5	— .1
9	4th 4¼s, reg.....	103.28	103.21	103.27	— .2
7	4th 4¼s, reg. 2d called	102.5	102.2	102.2	— .4
	Treasury				
234	4¼s, 1947-52	111.17	111.3	111.10	— .8
163	4s, 1944-54.....	107.16	107.00	107.5	— .12
391	3¾s, 1946-56.....	105.17	105.3	105.10	— .14
26	3¼s, 1943-47.....	102.25	102.12	102.12	— .10
181	3¼s, 1940-43.....	103.6	102.24	102.26	— .12
177	3¼s, 1941-43.....	103.6	102.22	102.22	— .8
1,281	3¼s, 1944-46.....	101.28	101.10	101.14	— .10
5	3¼s, 1944-46, reg..	101.12	101.12	101.12	— .15
730	3¼s, 1941.....	103.6	102.20	102.24	— .10
552	4¼s-3¼s, 1943-45..	101.26	101.11	101.14	— .14
813	3¼s, 1946-49.....	100.31	100.13	100.22	— .8
369	3s, 1951-55.....	100.1	99.16	99.25	— .5
2,082	3s, 1946-48.....	100.00	99.19	99.27	— .4
	Federal Farm Mortgage Bonds				
73	3¼s, 1964	100.20	100.4	100.20	+ .4
255	3-10 3s, 1949	98.2	97.22	98.2	+ .4
	Home Owners' Loan Bonds				
1,493	3¼s, 1951	100.00	99.3	100.00	+ .21
2	4s, 1951, reg	99.3	99.3	99.3	+ .10
771	9-10 3s, 1952	98.3	97.23	98.3	+ .5
373	4¼s, 1949	95.00	94.21	95.00	+ .5
	Total sales				$11,901,200
	FOREIGN BONDS				
117	**ABITIBI P&P 5s,'53.** ‡	34	28¼	32¾	+ 4¼
8	**Adriatic Elec 7s, 1952.**	99	99	99	..
5	**Akershus 5s, 1963.**	85⅞	83	85⅞	+ 4½
2	**Alpine Mont S 7s,'55..** *	89¼	88¼	89¼	+ ⅝
32	**Antioquia 7s,A.'45** .. *	12⅜	11⅜	12⅜	+ ⅞
1	Do 7s, B, 1945..... *	12	12	12	..
1	Do 7s, C, 1945..... *	11½	11½	11½	— ½
8	Do 7s, D, 1945..... *	12	11¼	12	+ ½
4	Do 1st 7s, 1957..... *	11¼	11¼	11¼	+ ¼
7	Do 2d 7s, 1957..... *	11¼	10⅞	10⅞	— ⅛
1	Do 3d 7s, 1957..... *	11⅛	11⅛	11⅛	..
15	**Antwerp 5s, 1958.**	98	95¼	96½	+ ½
7	**Argentine 5s, 1945.**	103¾	100	100¼	+ ⅛
107	Do 5½s, 1962.....	83¾	80½	83¾	+ 2¾
203	Do 6s, A, 1957.....	90½	86½	90¾	+ 4
181	Do 6s, B, 1958.....	90¾	86¼	90½	+ 4¾
120	Do 6s, June, 1959.....	90¾	86¼	90½	+ 4
112	Do 6s, Oct, 1959.....	90¾	86¼	90½	+ 4½
94	Do 6s, May, 1960.....	90½	86⅞	90½	+ 3⅝
373	Do 6s, Sept, 1960.....	90½	86½	90½	+ 4¾

Sales in 1000s.		High.	Low.	Last.	Net Chge.
62	**Argentine** 6s, Oct, '60..	90½	87½	90	+ 3
38	Do 6s, Feb, 1961.....	90½	86¼	90	+ 4
52	Do 6s, May, 1961.....	90	87½	90	+ 3½
229	**Australia** 4½s, 1956....	92⅝	91	91¼	+ ⅜
130	Do 5s, 1957.....	97½	96⅜	96½	+ 1
216	Do 5s, 1955.....	97⅜	95⅝	96⅝	+ ⅞
58	**Austrian** 7s, 1943.....	99	98¼	98⅝	+ ⅛
33	Do 7s, 1957.....	80¾	73¼	80½	+ 6⅛
4	**BATAVIA P** 4½s,'42..	107½	107½	107½	— 2½
3	**Bavaria S** 6½s,'45..... †	30	30	30	— 1½
28	**Belgium** 6s, 1955.....	100	99½	99½	— ½
16	Do 6½s, 1949.....	100	99½	99½	— ½
84	Do 7s, 1955.....	105½	104½	105	..
87	Do 7s, 1936.....	102⅛	101¼	101¼	— ⅞
3	**Bergen** 5s, 1960.....	83¾	83¼	83¾	— ¼
11	**Berlin** 6½s, 1950.....	26¼	25⅝	26¼	+ ¼
45	Do 6s, 1958.....	26¼	25⅞	26¼	..
14	**Berlin Elec** 6½s,'51.. †	31	30¾	31	— ¼
8	Do 6s, 1955..... †	29	29	29	— 1
5	Do 6½s, 1959..... †	31¼	31	31	— 1
7	**Bogota** 8s, 1945..... *	18¾	18½	18½	— ⅜
36	**Bolivia** 7s, 1958..... *	6¼	5⅜	6¼	+ ¼
22	Do 7s, 1969..... *	6¼	5⅜	6¼	+ ¼
14	Do 8s, 1947..... *	8	7½	7¾	+ ¼
139	**Brazil** 6½s, 1926-57.. †	34½	33⅜	34	+ ¼
38	Do 6½s, 1927-57..... †	34	33	34	— ⅛
39	Do 8s, 1941..... †	40½	39	40½	+ ½
12	**Brazil Cent Ry** 7s,'52.	35⅜	35	35¼	+ ⅛
1	**Breda Ernesto** 7s,'54....	81	81	81	+ ¾
22	**Bremen St** 7s,'35..... †	32¼	32	32¼	— ⅛
27	**Brisbane** 5s, 1957.....	87	85¾	87	+ 1
19	Do 6s, 1950.....	95⅜	95¼	95⅜	+ ⅜
17	Do 5s, 1958.....	86¼	85¾	86¾	+ 1¼
1	**Budapest** 6s,'62 unmat coup on ..... *	26½	26½	26½	..
11	**Budapest** 6s, 1962.... *	40⅞	40¼	40⅞	— 1⅛
22	**Buenos A** 6s,'61 (Pv) *	66¼	64½	66¼	+ 2½
179	Do 6s, '61 (Pv) stpd	57	53⅝	56¼	+ 2¼
2	Do 6½s, '61 (Pv)... †	67¼	67¼	67½	+ 1¼
33	Do 6½s,'61 (Pv) stpd †	58⅝	56¼	58⅜	+ 2¼
6	Do 6½s, '55 (City)..	83	80	83	+ 5
17	Do 6s, Apr. '60(City).	79	78⅞	79	+ 1
8	Do 6s, Oct,'60 (City).	78	77¼	78	— 1
2	**Bulgaria** 7s, 1967..... †	24½	24½	24½	— ¼
7	Do 7s,'67,July cp off†	20¼	18¼	20½	+ 1⅛
14	**CALDAS** 7½s, 1946... *	15⅜	14½	15⅜	+ 1⅜
28	**Canada** 4½s, 1936.....	104¼	103⅞	104⅛	+ ⅛
175	Do 4s, 1960.....	103¼	102⅝	103	..
59	Do 5s, 1952.....	111⅛	110⅜	111	..
2	**Carlsbad** 8s, 1954.... *	56⅞	56⅞	56⅞	+ ⅛
7	**Cauca Valley** 7½s, '46.*	14¼	14	14	+ ⅜

Sales in 1000s.		High.	Low.	Last.	Net Chge.
115	**Chile** 6s

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
35	**N S WALES** 5s, 1957..	95½	94½	94⅝	+ ⅞
36	Do 5s, 1958.....	95½	94½	94⅝	+ ⅞
106	**Nord Rys** 6½s, 1950....	169	168¼	169	+ ½
24	**Nor Ger Lloyd** 6s, '47.*	50	48⅞	50	+ 1
15	Do 6s, 1947, new.....	40⅜	38⅛	38⅜	— 2
114	**Norway** 5s, 1963.....	96⅜	94⅜	96	+ 1½
62	Do 5½s, 1965.....	98⅜	97⅛	98⅜	+ 1⅞
19	Do 6s, 1943.....	102⅜	102	102⅜	+ ⅜
39	Do 6s, 1944.....	102⅜	101⅜	102⅜	+ ⅜
34	Do 6s, 1952.....	101¼	100⅜	101¼	+ ⅛
22	**Norw Hy El** 5½s, '57...	81	80⅛	80½	+ ⅜
14	**Norw Mun Bk** 5s, '70..	97⅛	97	97⅛	+ ⅛
18	**Nuremberg** 6s, 1952... †	26¼	24⅜	26¼	+ 5⅜
30	**ORIENT DEV** 5½s, '58..	74⅜	73¼	73⅝	+ ⅛
13	Do 6s, 1953.....	77⅛	77¼	77⅝	— ⅛
10	**Oslo** 6s, 1955.....	97½	95½	97¼	+ 2
15	**PANAMA** 5s, 1963.... †	40⅛	40⅛	40⅛	— ⅛
17	Do 5s, 1963, stpd.... †	37	37	37	— ⅛
2	Do 5½s, 1953.....	104⅜	104⅜	104¾	— ⅛
40	**Paris Orl Ry** 5½s, '68..	157⅜	156¾	157	— ½
1	**Pernambuco** 7s, 1947, Sept coupon off.... †	17	17	17	— ¾
1	Do 7s, 1947..... †	18⅛	18⅛	18⅛	+ 1
160	**Peru** 6s, 1960..... *	11⅝	10⅝	11¼	+ 1⅛
42	Do 6s, 1961..... *	11⅝	10⅝	11¼	+ 1⅛
5	Do 7s, 1959..... *	11½	10¼	11½	+ ⅛
11	**Poland** 6s, 1940.....	16	15¼	16	+ ½
220	Do 7s, 1947.....	74¼	71¼	71½	— 2⅞
46	Do 8s, 1950.....	128	115¼	115½	— 13
16	**Porto Alegre** 7½s, '66.†	87½	82⅞	82⅝	— 4⅝
1	Do 8s, 1961..... †	25	24	24½	+ ½
21	**Prague (Gtr)** 7½s, '52..	24½	24½	24½	+ ½
25	**Prussia** 6½s, 1951.... †	29½	27⅞	28½	+ 1½
153	Do 6s, 1952..... †	28½	27⅞	28¼	+ ½
25	**QUEENSLAND** 6s, '47.102½	100⅞	102½	+ 2	
13	Do 7s, 1941..... 107	107	107	+ ¼	
7	**RHINE M D** 7s, '50.†	41⅜	41½	41⅛	— ⅜
7	**Rhine Ruhr** 6s, 1953..†	31½	31½	31⅛	— ⅜
11	**Rhinelbe Union** 7s, '46†	32½	32	32⅛	— ⅜
4	**Rhine W El P** 6s, '52..†	38½	38	38⅛	+ ⅛
6	Do 6s, 1953..... †	38⅛	38	38⅛	+ ⅛
14	Do 7s, 1950..... †	38¼	38	38⅛	+ ⅛
54	Do 6s, 1955..... †	38	36¼	38	— ⅛
1	**Rio Gr do Sul** 8s,'46..†	38½	38	38⅛	— ⅛
3	Do 8s, 1946, April coupon off.... †	27⅛	27⅛	27⅛	— ⅛
16	Do 7s, 1966..... †	25⅝	25⅝	25⅝	— ⅛
5	Do 7s, 1966, May coupon off..... †	26½	26¼	26¼	— ⅛
9	Do 6s, 1968, June coupon off..... †	26	26	26	..
13	Do 6s, 1968..... †	26	25⅝	25⅝	+ ⅜
1	Do 7s, 1967..... †	26⅜	26	26⅛	— ⅛
13	**Rio de Jan** 6½s, '53, Aug coupon off.... †	22¼	21⅜	21⅜	— ¼
7	Do 6½s, 1953..... †	23	23	23	+ ⅛
2	Do 8s, 1946, coup off. †	23⅞	23⅞	23⅞	+ ⅛
65	**Rome** 6½s, 1952.....	86½	85	86⅜	+ 1⅞
3	**Rotterdam** 6s, 1964....	125¼	125	125	— ¼
40	**Royal Dutch** 4s, 1945..	131⅜	130	131⅛	— ¼
23	**Rumania** 7s, '59, Aug coupon off..... †	36⅜	35	36¾	+ 2½
56	Do 7s, 1959..... †	39½	37	39⅜	+ 2⅜
5	**SAO PAULO CY** 6½s,'57†	24½	24	24	— 1
2	**San Paulo St** 6s, '68.. †	25½	25¼	25¼	..
2	Do 7s, 1956..... †	25¼	25¼	25¼	+ ¾
1	Do 7s, 1956, Sept coupon off..... †	24½	24½	24½	— 1⅜
2	Do 8s, 1950, July coupon off..... †	27½	27½	27½	..
87	Do 6s, 1968, July coupon off..... †	25	24½	24¼	— ⅛
14	**Sao Paulo St** 7s, 1946..	90⅝	89⅜	90	— ⅛
7	Do 8s, 1936.....	41	41	41	+ ⅛
25	Do 8s, 1950.....	39⅝	39⅜	39⅝	— ⅛
14	**Saxon Pub W** 6½s,'51†	35⅞	34⅛	34⅝	— 1⅜
1	**Saxon St Mtg** 6½s,'46†	38¼	35⅛	36	— 2¼
1	**Santa Fe A** 7s,'42,stpd*	46	46	46	— ¼
12	**Sarbs, Cro&S** 7s,'62.. *	47	47	47	— ¼
15	Do 7s, 1962, unmat coup on..... *	21	20⅝	20⅞	— 1⅜
48	**Siemens&Hal** 7s, 1935.†	29⅝	29⅜	29⅝	— ⅛
14	Do 6½s, 1951..... †	55	48⅛	55	+ 8
2	**Silesian Bk** 6s, 1947.†	41	40	40	— 1⅞
3	**Silesia Elec** 6½s, 1946†	43	43	43	..
15	**Silesia Prov** 7s, 1958..	27⅞	27¼	27⅝	— ⅛
2	**Soissons** 6s, 1936.....	67½	66½	66½	— 2⅛
2	**Styria** 7s, 1946..... *	17⅜	17⅜	17⅜	..
9	**Sydney** 5½s, 1955.....	87⅞	86⅛	86½	+ ¾
1	Do 7s,'46,Feb coupon*	92¼	91	92¼	+ 1
17	**TAIWAN EL** 5½s, '71	73	72½	73	..
3	**Toho El Pow** 7s, 1955.	90	89	89	— 2
59	**Tokio** 5½s, 1961.....	74⅝	72⅜	74⅝	+ 1⅝
2	**Tokyo El Lt** 6s, 1953..	78⅜	78⅜	78⅜	+ 1⅜
39	**Tolima** 7s, 1947..... *	12⅝	12¼	12⅝	+ ⅛
14	**Trondhjem** 5½s, 1957..	89	88	87½	+ 1⅜
2	**Tyrol Hyd El** 7s, 1952†	79	77½	79	+ ¾
	Do 7½s, 1955..... *	80	80	80	— 5
5	**UJIGAWA E P** 7s, 1945	87½	86½	87½	+ ½
42	**Un Stl Wk** 6½s, A, '47†	32½	31½	32¼	+ ⅜
8	Do 6½s, A, 1951..... †	36	35½	35½	— 1
1	**Unt'lbe P&L** 6s,'53,s15d†	36¼	36¼	36¼	..
2	**Upper Austria** 6½s, 1957 unmat coupon .... †	70	70	70	..
10	Do 7s, 1945.....	*103	101	103	— ½
8	Do 6½s, 1957.....	71	70	70	..
93	**Uruguay** 6s, 1960..... †	94½	94½	94½	+ 4½
47	Do 8s, 1964..... †	40	37½	40	+ 2⅜
20	Do 8s, 1946..... †	40½	37½	40½	+ 2⅜
		44½	42⅜	44½	+ 1⅝
23	**VIENNA** 6s, 1952..... *	91	87⅞	90¾	+ ¾
10	Do 6s, '52, Nov coup*	78	75¼	76	+ 4
17	**WARSAW** 7s, 1958	65½	63¾	64	— 2½
13	**Westphal El P** 6s, '53†	29	27	27	— 1¼
22	**Wuert'mb'g El** 7s, '56†	36⅞	36⅜	36⅞	+ ⅝
10	**YOKOHAMA** 6s, 1961.. 77		76¾	77	+ 1

Total sales $9,719,500

DOMESTIC BONDS.

5	**ABR & STR** 5½s,'43...†	104½	104¼	104⅜	— ⅛
18	**Adams Exp** 4s, 1948....	81⅝	80	81⅛	+ 1⅛
3	**Ala Gt Sou** 4s, 1943....	90½	90½	90½	..
36	**Alb & Sus** gtd 3½s,'46.100		99½	99½	..
1	**Alb Per W P** 6s, 1948..	63¾	63¾	63¾	— ⅛
60	**Alleg'y Corp** 5s, 1944..	66	64	65⅞	+ 1½
67	Do 5s, 1949.....	58½	56	56⅝	— 1½
60	Do 5s, 1950 ctfs..... †	28	24½	28	+ 3½
2	**Alleg'y Val** 4s, 1942....	27½	24	27½	+ 3½
36	**Allis Chalm** 5s, 1937...	98⅜	98¼	104⅜	+ ⅜
2	**Am Beet S** cv 6s, 1935.100½		100½	100½	..
12	Do 6s, 1940.....	92⅜	92⅜	92⅜	..
14	**Am Chain** 6s, 1938.....	91¼	91¼	91¼	..
187	**Am & For P** 5s, 2030...	53¼	52	53	+ ⅜
26	**Am Ice** cv 5s, 1953....	71⅞	68	71⅜	+ 4¼
140	**Am I G Ch** 5½s, 1949..	100½	96¾	100½	+ 4¼
32	**Am Int** 5½s, 1949.....	82½	81⅜	81⅝	— ⅜
3	**Am Mach & F** 6s, '39..	105½	105½	105½	..
79	**Am Roll M** 5s, 1938....	105¾	104¼	105¼	+ 1⅛
68	**Am Smelt & R** 5s, 1947.	106¼	105½	105½	+ ⅛
10	**Am Sug Ref** 6s, 1937..	106	105	106	— ⅝
5	**Am T & T** gold 4s, '36.	104	104	104	..
15	Do 4½s, 1939.....	108¾	108¾	108¾	— ⅛
60	Do col tr 5s, 1946....	110½	109½	110½	+ ⅛
102	Do 5½s, 1943.....	112½	111¾	112½	+ ⅛
142	Do deb 5s, 1950.....	110¾	110¼	110¼	+ ⅛
290	Do deb 5s, 1965.....	110¾	110⅛	110⅜	+ ⅛
19	**Am Type Fd** 6s,'40,ctfs§	32	30	32	+ 5
113	**Am Wat Wk** 5s, 1944..101½		99⅝	100¼	— ⅜
12	Do 6s, 1975.....	76½	75¾	76½	— ⅜
67	**Am Wr Pap** 6s, '47..§†	24⅛	20⅞	22½	+ 1⅜
68	**Anglo-Ch Nitr** 7s,'45..*	11½	10¼	11½	+ 1½
1	**An Arbor** 1st 4s,'95..§†	51	51	51	+ 1
82	**Armour & Co** 4½s,'39 ..	101½	101½	101½	+ ⅛
100	**Armt'r of Del** 5½s,'43..	100¼	100	100⅛	+ ⅛
34	**Armst'g Cork** 5s, '60...	103¼	102⅜	103	..
282	**A, T & S Fe** gen 4s,'95..	103⅝	102⅜	103⅜	+ ⅛
37	**A,T&S Fe** 4½s, 1948....	105⅜	102⅝	103⅝	+ ⅞
16	Do adj 4s, 1995, stpd 99		98⅞	99	+ ⅜
21	Do 4s, of 1905, 1955. 98		97	98	+ ½
4	Do R Mt Div 4s,'65 99½		99¼	99⅛	+ ⅛
5	Do T S C L 4s, '58..106		105½	106	+ 1
12	Do Cal Ariz 4½s,'62.106		105⅝	106	— ¼
1	**Atlanta & Blr** 4s, 1933*	18	18	18	..
5	**Atl & Ch A L** 4½s,'44.102½		102½	102½	+ 1½
10	Do 5s, 1944.....	105⅞	105⅝	105⅝	+ ⅛
42	**Atl Cst L** 1st 4s, '52. 98⅞		96½	98⅛	+ 1⅝
44	Do un 4½s, 1964.....	83⅝	83	83⅜	+ ⅛
43	**Atl Cst L&N** col 4s,'52 76½		74⅜	75⅝	+ ⅛
4	**Atl & Dan** 2d 4s, 1948. 35½		31	31	— 4⅛
8	Do 1st 4s, 1948.....	38	37⅝	37⅝	— ⅜
25	**Atl, G&WI** 5s, 1959....	46	42	45	..
17	**Atl Rwf** deb 5s, 1937..107½		106½	106½	— 1
44	**BALDWIN** 5s, 1940....101		100	100¼	— ⅞
128	**Balt&Ohio** 1st 4s, 1948.100½		99⅜	100¼	+ ¼
3	Do 1st 4s, 1948, reg 98½		98	98½	..
113	Do 4½s, 1960.....	55	53½	53⅝	— 1
110	Do ref 5s, A, 1995....	71	69½	69⅝	— ¼
22	Do ref 5s, D, 2000..	70	68	68½	..
49	Do 5s, F, 1996.....	69½	68	68½	— ⅛
63	Do 1st 5s, 1948.....	107	105¾	107	+ 1
46	Do ref 6s, C, 1995...	80	78½	79½	— ½
11	Do P,LE&WV 4s,'41..	99½	98⅛	98⅛	— ⅞
110	Do Southw dv 5s,'50.	95	94½	95	..
18	Do Tol C div 4s, 1959	81	80	80½	+ ⅜
24	**Bangor&Aroos** 4s, 1951.	99½	98¼	99½	+ ½
24	**Belt T of Pa** 5s,B,'48.112⅜		111⅜	112½	..
16	Do 5s, C, 1960.....	115½	114¾	115½	— ¾
9	**Beneficial L** 6s, 1946..104		103⅜	104	+ 1
21	**Beth S** ref deb 5s, '42.105¼		104½	104½	— ¾
54	Do pur mon 5s, 1936.103		102⅞	103	..
14	**Bos&NYAL** 4s, 1955...	52	51	51½	+ 1⅜
51	**Boston&Me** 5s, 1967....	66⅝	64⅜	65	— ⅜
3	Do 4¾s, J, 1961.....	62	61½	61½	— 4⅜
18	Do 5s, 1955.....	68½	65⅞	68	+ ⅝
5	**Bot Cons M** 6½s,'34*†‡	11	10½	10½	+ ⅝
14	Do 6½s, 1934, ctfs*†‡	9¼	8½	9¼	+ ⅛
5	**Bwy 7th Av** 5s, 1943.†‡	97	97	97	+ ⅛
26	**Bklyn Edis** 5s, A, 1949.110¼		109¾	109¾	+ ⅛
24	Do 5s, E, 1952.....	109¾	109¼	109¼	+ ⅛
152	**Bklyn MT** 6s, A, 1963.104		103½	103¾	+ ⅛
72	**Bklyn Un El** 5s, 1950.. 98¼		96⅞	98	..
9	**Bklyn Un Gas** 5s, 1945.115		114⅞	114⅞	+ ⅜
4	Do 5s, 1950.....	105	104⅜	105	+ ⅛
6	**Bklyn Un Gas** 5s,B,'57.110½		110¼	110½	+ ⅛
38	**B, R & P** con 4½s, '57 66½		66	66½	+ ⅛
2	Do 5s, 1937.....	104¾	104¾	104¾	+ ⅛
15	**Burr,C R&N** col 5s,'34*†‡	27½	26	26	— 6
5	**Buff Gen El** 4½s, B,'81.109		108⅞	108⅞	..
33	**Bush Ter** cons 5s, '55*‡	26	25⅞	25⅞	+ ⅜
15	**Bush T Bldgs** 5s, '60...	54	52	54	+ 2
6	**By-Prod Coke** 5½s, '45.	68⅞	68⅞	68⅞	+ 2⅛
2	**CAL G & E** ref 5s, '37.108¼		108¼	108¼	+ ⅛
10	**Cal Pack** 5s, 1940.....	103½	103	103	..
13	**Cal Pet** 5½s, 1938.....	102½	102⅛	102⅛	+ ⅜
5	Do 5s, 1939.....	102¼	102	102¼	— ⅜
1	**Camag S** 7s, '42, ctfs.. *	5	5	5	+ ½
15	**Canada Sou** 5s, A, '62.108¼		107⅞	108¼	+ ⅛
79	**Can Nat Rys** 4½s, '51..112		111¼	112	+ ⅛
50	Do 4½s, 1954.....	106¾	105½	106½	+ 1¼
62	Do 4½s, 1956.....	112⅝	111½	112⅜	+ ⅛
41	Do 4½s, 1957.....	110¾	110	110¾	..
53	Do 4½s, 1968.....	109⅛	108¼	108¾	+ ⅛
28	Do 5s, 1969, July....	115¼	114⅞	115¼	+ ⅛
47	Do 5s, '69, Oct.....	117⅞	116¾	117¼	+ ⅛
3	Do 5s, 1970.....	117¼	116½	117¼	+ ⅛
45	**Can North** deb 7s, '40..	109	108¼	108½	+ ⅛
26	Do 6½s, 1946.....	121½	120⅞	121½	+ ⅛
165	Do 4½s, 1935.....	102¾	102⅝	102¾	+ ⅛
41	**Can Pac** deb 4s, perp..	82	80⅝	81¾	+ 1
145	Do 4½s, 1946.....	98¼	97⅝	98¼	+ ½
9	Do 5s, 1944, ctfs.....	94⅜	93¼	94⅜	+ ⅛
94	Do 5s, 1954.....	110	109½	109¾	+ ¼
8	**Caro, Cl & O** 5s, '38....	101¾	101	101⅝	+ ⅛
7	Do 6s, A, 1952.....	107⅞	107	107	..
5	**Cent Dist Tel** 5s, '43...	109¼	109	109	— ⅛
14	**Cent of Ga** con 5s, 1945§	18	18	18	— ⅜
10	Do ref 5½s, 1959...*‡	11½	10½	11½	— ½
43	Do 5s, C, '59.....	11⅜	9⅞	10½	— ½
2	**Cent Ill E&G** 5s, '51....	67½	66	67½	+ ⅛
1	**Cent N Eng** 4s, 1961....	68½	68¼	68¼	+ ⅛
21	**Cent of N J** gen 5s,'87.105		105	105	+ ¾
129	**Cent Pac** 1st ref 4s,'49 95½		93⅞	95⅜	+ 1⅜
81	Do 5s, 1960.....	73¾	72⅜	73⅛	+ 1⅛
2	**Cent Pac Thr S Ll** 4s, 1954 (s15d)				
246	**Cert'd** deb 5½s, 1948....	67⅜	60½	66½	+ 6½
42	**Chesapk Cp** 5s, 1947....103½		102⅝	103	..
49	**Ches & O** con 5s, 1939..111½		110⅝	110⅝	+ ⅛
34	**Ches & Oh** gen 4½s,'92.110⅜		110¼	110⅜	+ ⅛
50	Do 4½s, A, 1993.....1C4⅛		103¼	104	+ ⅛
64	Do 4½s, B, 1995.....104⅛		103⅜	104	+ ⅛
3	Do Crg Val 5s, 1940...105		105	105	+ ⅛
1	Do Potts Ck 4s, '46..101		1C1	101	+ ⅛
2	Do Big Sdy 4s, '44....102½		102½	102½	+ ⅛
3	Do R & A 1st 4s,'89..104		104	104	+ ⅛
1	Do R & A 2d 4s,'89...100¾		100¾	100¾	+ ⅛
18	**Chi & Al** ref 3s, '49....	51	50½	50¾	+ ⅛
104	**Chi, B & Q** gen 4s,'58..104⅝		103½	1C4¼	+ ⅛
22	Do ref 5s, 1971.....	107½	107	107½	+ ⅛
57	Do 4½s, 1977.....	102⅝	102	102¼	+ ⅛
70	Do Ill div 3½s, '49...101¼		99⅝	101¼	+ ⅛
53	Do Ill div 4s, 1949....106		105½	105½	— ⅛
7	**Chi & E Ill** 5s, '51..*‡	9⅜	9	9⅜	+ ⅛
1	Do 5s, '51 ctfs.....§	8	8	8	— 1⅜
12	Do cons 6s, '34...‡†	76⅛	75¼	75¼	+ ⅛
4	**Chi & Erie** 1st 5s, '82..	108½	108⅞	108⅞	— ⅛
8	**Chi G L & C** 5s,'37.....	104¼	103¾	104¼	— ⅛
11	**Chi, Gt West** 4s, '59..*	32⅜	31½	32¾	+ ⅛
42	Do 4s, '59, stp.....	31	29½	31	+ 1
2	**Chi, In & L** ref 6s,'47*‡	23½	22⅜	22⅜	— 1
6	Do gen 5s, 1966...*§	8	7⅝	7⅝	— 2⅞
373	Do gen 6s, 1966...*§	9	8⅝	9	..
395	**Chi, M, St P&P** 5s,'75..	25½	22½	23¼	— 1½
28	Do adj 5s, 2000..... *	7¼	6⅝	6⅝	— ¼
20	**Chi, M & St P** 4s,'89..	51¼	50	50⅞	— ⅛
3	Do 4½s, E, 1989.....	58	56¾	57	+ 1⅜
15	Do 4½s, 1989.....	58	56¾	58	..
5	**Chi&N W** gen 3½s, '87	50¾	50	50¼	+ ½
15	Do gen 4s, 1987.....	56	53⅞	56	+ ¼
17	Do gen 4s, 1987, stpd	57½	57¼	57½	— 1
29	Do 4½s, 2037.....	33½	32¼	32¾	..
4	Do 4½s, C, 2037.....	34	32¼	33⅛	+ ⅛
12	Do 4½s, 1987.....	58½	58½	58½	+ ⅛
8	Do gen 5s, 1987.....	65½	64	65¼	+ ⅛
242	Do ref 5s, 2037.....	38¾	36	36	— 2¾
15	Do 4¾s, 1949.....	25⅝	24¼	24¾	+ ⅜
16	Do Nor W 6½s, '36..	76	76	76	+ 4
38	**Chi, Rys** 1st 5s, '27..‡†	61¼	60¼	60¼	+ ⅛
124	**Chi, R&P** gen 4s, '88§†	51⅛	47	47	— 4⅜
3	Do ref 4s, 1934....‡†‡	18	16½	16½	— 1¼
5	Do 4½s, '52, reg.....‡†	17	16½	16½	— 1¼
99	Do 4½s, 1952.....‡†	18½	17	17	— 1¼
18	**Chi,TH&S** 1st 5s, '60..	54¾	54½	54¾	+ ⅛
7	Do inc 5s, 1960.....	35	33	33	— 5
38	**Chi Un Sta** 4½s, A, '63.108¼		107⅞	108	— ⅛
11	Do 5s, B, 1963.....	109½	107¾	108½	— 1½
36	Do 6½s, C, 1963.....	114¾	114	114	— ½
69	**Chi & W I** cons 4s, 1952 91		90	91	+ 1⅛
20	Do 5½s, 1962.....	103	102¼	102¾	+ ½
26	**Childs Co** 5s, 1943.....	55	52⅝	55	+ 1½
64	**Chile Cop** deb 5s, 1947..	76⅝	75¼	76⅛	+ ⅜
32	**Cin Gas, El** 4s, A, '68..103		102¼	102¾	+ ⅜
11	**Cin Un Terml** 5s, 1957..112⅜		111¾	112⅜	+ ⅜
18	Do 4½s, 2020 .....108⅝		107½	107½	— 1⅛
16	Do 5s, 2020 .....111⅞		111	111½	— ⅜
10	**C,C,C,&S I** gen 4s, '93	93¼	92¾	92¾	— ½
4	Do ref 6s, C, 1941....	95	93¼	94	— ⅛
8	Do ref 5s, D, 1963....	79	78½	79	..
49	Do gen 4s, '93, reg....	88½	88½	88½	..
2	Do Cairo Div 4s, '39..104		103½	104	+ ½
5	Do St L Div 4s, '90.. 89½		89¾	89½	+ 2
2	**Cl & Mar** gtd 4½s, '35.101⅞		101⅞	101⅞	— ⅛
3	**Clev Short L** 4½s, '61..101½		101½	101½	— ⅛
75	**Cleve Un Term** 4½s, '77 89½		88	88⅝	+ ⅛
45	Do 5½s, A, 1972.....	100½	100	100¼	+ ⅛
7	Do 5s, B, 1973.....	95½	95	95¼	— ⅛
19	**Col Fuel & I** 5s,'43...§†	60½	49	49	+ 1¼
16	**Col Ind** col tr 5s,'34..‡§	25⅜	24⅞	25⅜	+ 1⅞
39	**Col & So** ref 4½s, '35..	95⅝	94	85⅞	+ 1⅞
42	Do 4½s, 1980.....	71⅜	70¾	71½	+ 1
106	**Col G&E** deb 5s,'52, Ap.	85	85	85	— 1
139	Do 5s, 1952, May....	85½	84	85	— 1
13	Do 5s, 1961.....	84¾	82¼	82½	— 2½
21	Do 5½s, 1942.....	98	97½	97⅝	+ ⅛
77	**Com Inv Tr** 5½s, '49....107¼		106½	107¼	+ 1¼
1	**Conn R&L** ref 4½s,'51..104½		104½	104½	+ ⅛
3	Do ref 4½s,'51, stpd..106½		106½	106½	+ ⅛
48	**Con G N Y** deb 5½s,'45.107⅝		106½	106⅞	+ 1⅛
39	Do 5s, 1957.....	104⅝	103¾	104¼	+ ⅛
109	Do 4½s, 1951.....	101½	100⅝	101	+ ⅛
25	**Con C Md** ref 5s,'50..*§	25	22½	23	+ ⅛
5	Do 5s, '50, ctfs.....§	25	21½	25	+ 2½
9	**Cons Gas, Chi** 5s, '36..	104	103¾	104	+ ⅛
9	**Cons Power** 5s, 1952..	108⅝	108¼	108⅜	+ ⅛
18	**Container** deb 5s, '43..	70½	69⅝	70⅛	+ ⅜
5	**Container** 6s, 1946....	70½	69⅝	70⅛	+ ⅜
10	**Crown C & S** 6s, '47...	95	94¾	95	+ ⅛
14	**Crown Will P** 6s, '57..	107	106	106¼	— ¼
15	**Crown Zell** 6s, '40, w w	99⅛	98	99½	+ ⅛
1	**Cuba R R** 1st 5s, 1952 (s15d)	92	92	92	+ 1
3	Do ref 7½s, 1936.....	28½	28½	28½	..
1	Do 6s, 1936.....	26	24⅝	26	+ 1
35	**Cuba Nor R R** 5½s, '42.	37½	36⅝	37	+ 1½
64	**Cuban Cane P** 6s,'50.‡§	2⅝	2⅜	2⅛	..
22	**Cumb T & T** 5s, '37.....107¾		107⅜	107½	—
79	**DEL & H** ref 4s, '43...	94⅜	93⅞	94⅜	+ ⅛
21	Do 5½s, 1937.....	102½	102½	102⅝	— ⅛
4	**Del Pow & Lt** 4½s,'69..104⅝		104¼	104½	+ ⅛
3	**Denver G & E** 5s, '51..	103	102	103	+ 1
26	**Den & R G** con 4s, '36.†	39½	38½	38½	— 1
6	Do ref 5s, 1978..... *	22¾	19½	22½	+ 1⅝
5	Do W 5s, 1955..... *	12½	11	12½	..
1	Do W 5s, 1955, asst....	11¼	11¼	11¼	..
1	**Des M &F D** 4s,'35,ct*§	7¼	7¼	7¼	— ⅛
7	**Det Edison** ref 5s, '49..109¾		108¾	109	— ⅛
38	Do 4½s, D, 1961.....	106	105⅝	106	+ ⅛
10	Do ref 5s, 1955.....	109	108½	109	+ ⅛
15	Do 5s, 1962.....	109¼	108½	109	+ ⅛
30	Do 5s, 1952.....	109½	108⅝	109	+ ⅛
4	**Det Riv Tun** 4½s, '61...106		106	106	+ ⅛
185	**Dodge Br** cv db 6s,'40..108		107½	107⅝	— ⅛
11	**Dul, S S & At** 5s, '37...	33	32	32	— ⅛
48	**Duq Lgt** 1st 4½s, '67..108⅜		107⅝	108	— ⅛
1	Do 4½s, B, 1957.....	111	111	111	+ ⅛
4	**E CUBA S** 7½s, '37....‡	9⅞	9½	9

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
11	N Y Conn 1st 4½s, '53	105⅝	105½	105⅝	+ ⅛
4	N Y Dock 5s, 1938	44½	43⅜	44	— ½
11	Do 1st 4s, 1951	59¼	57¼	59	+ 2
40	N Y Edis ref 6½s, '41	114½	114⅛	114⅛	— ⅜
15	Do 5s, B, 1944	110¼	109⅝	110¼	+ ⅝
21	Do 5s, C, 1951	109⅜	109¼	109⅜	+ ⅛
32	N Y G, El, H P 4s, '49	107⅞	107⅛	107⅛	+ ⅛
10	Do 5s, 1948	116	116	116	+ ⅛
1	N Y & Green L 5s, '46	81	81	81	— 5⅞
26	N Y, L & W 1st 4s, '73	97½	96¾	97⅛	+ ⅜
3	Do 4½s, B, '73	104	103⅛	104	+ ⅛
2	N Y & Long Br 4s, '41	101	101	101	+ ⅛
7	N Y, N H & H 3½s, '54	38	37	37	— 3
1	Do 3½s, 1956	37⅛	37⅛	37⅛	— 2½
33	Do 4s, 1955	42⅝	40⅝	42	+ 1¼
28	Do 4s, 1956	42⅝	40⅝	42⅜	+ ⅜
24	Do 4s, 1957	34	33	33½	+ 1⅛
42	Do 4½s, 1967	45⅜	43⅜	45⅛	+ ⅞
60	Do conv 6s, 1948	57½	55	55	— 2
101	Do col tr 6s, 1940	66¼	64½	65	
6	N Y, O & W gen 4s, '55	55	53½	55	+ 1½
41	Do ref 4s, 1992	64⅜	61½	61½	— 3⅛
1	N Y Prov & B 4s, 1942	95⅜	95⅜	95⅜	+ 5⅜
2	N Y Rys inc 6s, 1965	8⅜	8⅜	8⅜	— ⅜
2	Do 6s, A, 1965	77½	77½	77½	+ ½
	N Y & Rich G 6s, '51	108⅜	108⅛	108⅜	+ ⅛
34	N Y Steam 1st 5s, '51	106¼	106⅛	106¼	— ⅛
17	Do 5s, 1956	106⅝	106⅛	106⅜	+ ⅛
25	Do 1st 6s, 1947	109	108⅜	108⅞	+ ⅛
1	N Y, S & W 2d 4½s, '37	47	47	47	
2	Do gen 5s, 1940	49	49	49	
40	N Y Tel gen 4½s, '39	108⅛	108⅛	108⅝	+ ⅛
9	N Y Trap Rock 6s, '46	50	47	49½	— 2½
60	N Y, W & B 4½s, '46	35½	33¾	35⅛	+ 1
5	Niag, L & O Pw 5s, '55	103⅜	103	103⅜	+ ⅜
13	Niagara Sh 5½s, '50	68¼	67⅝	68¼	+ ⅛
1	Norf & So 1st 5s, '41	36	36	36	+ 2
9	Norf & So 1 ref 5s, '61	17¼	16	17	
4	Do 1st ref 5s, '61, cfs	17	17	17	+ ⅛
54	Norf & W 1st 4s, 1996	107	106⅜	106½	
17	Do div 4s, 1944	108	107⅜	107½	+ ⅜
1	N & W P C & C 4s, '41	106	106	106	
32	No Am Co 5s, 1961	87⅜	85½	87⅜	+ 2⅝
12	No Am Ed 5s, A, '57	84⅜	84	84	
16	Do 5s, C, 1969	79¼	78⅛	79⅛	+ 1⅛
29	Do 5½s, 1963	88	87⅛	87⅞	+ 1
28	No Ohio T & L 6s, '47	104	103⅜	104	+ ⅛
92	No Pac gen 3s, 2047	70¼	69	70	+ 1
107	Do 4s, 1997	100	98	99⅜	+ 1⅝
4	Do 4s, 1997, reg	95⅛	95⅛	95⅛	
33	Do 4½s, 2047	82⅜	80⅜	82⅜	+ ⅜
15	Do 5s, C, 2047	90	88½	89⅝	
26	Do 5s, D, 2047	89	88⅛	88½	— 1
131	Do 6s, 2047	98	96	98	+ 2
109	N Sts Pw 1st 5s, A, '41	105½	103⅜	103⅜	— 2
30	Do 1st 6s, B, 1941	106½	105¼	105½	— 1
2	OGDEN L C 4s, '48	50	50	50	— 2
64	Ohio Pub Ser 7s, 1947	106	106	106	+ ⅛
4	Do 7½s, 1946	108½	106	108	
6	Ohio Riv R R 1st 5s, '36	104	104	104	— ⅜
6	Ont Pw Nlag F 5s, '43	109¼	109	109	+ ⅜
13	Ont Transm 1st 5s, '45	111¼	109½	109⅞	— 1⅛
20	Oreg R R & N 4s, '46	104¼	104	104¼	+ ⅛
23	Oreg S L 1st 5s, '46	112¾	112	112¾	+ ⅛
146	Ore-W R R & N 4s, '61	98½	97¾	98⅜	
67	Otis Steel 6s, 1941	59½	56	59	+ 3½
8	PAC COAST 5s, '46	38¾	35	38⅜	+ 5⅛
2	Pac Pub Svc 5s, 1936	95¾	94⅜	95¾	+ ⅛
33	Pac Gas & El 5s, 1942	106⅜	106⅛	106⅜	+ ⅛
3	Pac Mo 1st 4s, '38	99⅞	99⅞	99⅞	+ ⅛
12	Pac T&T 1st 5s, 1937	107⅞	107⅞	107⅞	+ ⅛
8	Do 5s, 1952	111	110¾	111	+ ⅛
14	Pan Am P Cal 6s, '40	41¾	39½	39½	— ½
9	Do 6s, 1940, cfs	40¾	39½	39½	— ½
20	Parm Bwy 5½s, '51	40¾	40½	40½	— ⅜
116	Par F Las 6s, '47, filed	58¾	56¼	57½	+ 2½
60	Do 6s, 1947, cfs	58	56⅜	57	+ 2
146	Par Pbx 5½s, '50, filed	58½	56⅛	57¼	+ 2½
110	Do 5½s, 1940, cfs	58⅝	56	57¼	+ 2¼
12	Parmelee 6s, 1944	31½	26	31¼	+ 6¼
12	Pathe Exch 7s, 1937	99	98½	98¾	— ⅛
22	Penn R R con 4s, '48	107	106⅜	107	
184	Do 4½s, D, 1981	97⅜	96⅝	97⅜	+ ⅜
37	Do con 4½s, 1960	111	110	110½	
152	Do gen 4½s, 1965	103	101⅜	102⅜	— ⅛
112	Do 4½s, 1984	97	96½	96⅞	+ ⅛
141	Do deb 4½s, 1970	89¼	87⅛	89¼	+ 1⅛
15	Do 4⅜s, 1963	103	102⅜	103	
48	Do 5s, 1964	103⅜	102⅜	103½	+ ⅛
40	Do gen 5s, 1968	107⅞	107¼	107⅞	+ ⅛
103	Do 6½s, 1936	106⅛	105⅞	105⅞	— ⅛
120	Penn Dixie C 6s, 1941	68½	64¼	68½	+ 4½
65	Penn, O & D 4½s, 1977	103¾	101⅞	101⅞	— ⅛
11	Do 4½s, 1981	102⅛	101⅜	101⅜	
226	Penn P & L 4½s, 1981	99	98	99	+ ⅜
17	Peo G L & C ref 5s, '47	99¾	98⅜	99⅜	+ ⅜
5	Do 6s, 1943	111	110⅞	110⅞	— ⅛
2	Peoria & E 1st 4s, '40	69	68	69	— 1½
11	Do inc 4s, 1990	6¼	6	6	— ⅛
29	Pere Marq 1st 4s, 1956	68¼	68	68	+ 1
51	Do 4½s, 1980	71¼	71	71¼	+ ⅛
43	Do 1st 5s, 1956	79⅞	78½	79⅞	+ ⅛
10	Phila, B & W 4s, 1943	107⅛	107	107¼	+ 1
15	Do 4½s, 1981	103½	103¼	103½	
6	Do 4½s, 1977	104	103¾	104	+ ⅛
3	Do gen 5s, 1974	110	110	110	
78	Phila Co 5s, 1967	87	86⅛	87	
50	Phila El Co 4s, 1971	104½	103⅜	103⅞	+ 1⅝
5	Do 4½s, 1967	108½	107⅜	108	+ ½
97	Phil & R C & I 6s, '49	52½	50	52⅜	+ 2⅜
65	Do 5s, 1973	66½	65	66½	+ 1½
173	Phillips Pet 5½s, 1939	101	100½	101	+ ⅜
2	Philippine Ry 4s, 1937	23½	23¼	23¼	— ⅞
1	Pillsbury Flr M 6s, '43	109	109	109	
3	Pitts & W V 4½s, A, '58	72½	71⅞	72¼	+ 4
6	Do 4½s, C, 1960	70⅝	70⅜	70⅜	— 1¼
2	P, C, C & St L 4½s, A, 1940	108⅛	108⅛	108½	+ 1
1	Do 4½s, B, 1942	108	108	108	— ⅛
1	Do 4½s, C, 1942	108⅛	108⅛	108¼	+ ⅜
2	Do 4½s, J, 1964	107⅛	107⅛	107⅛	— ⅜
40	Do 4½s, C, 1977	101⅜	101	101⅜	+ ⅜
2	Do 5s, A, 1970	108	108	108	+ ⅜
24	Do 5s, B, 1975	108	106⅞	108	+ ⅜
76	Port Gen El 4½s, '60, as	52⅜	47¼	52⅜	+ 6
410	Do 4½s, 1960	53	47	52⅜	+ 6¼
7	Do 1st 5s, 1935	94⅜	94⅜	94⅜	+ 1½
12	Porto Ric A T 6s, '42	39	37⅜	38½	+ 1⅜
132	Postal Tel & C 5s, 1953	43½	41⅜	42⅜	+ ⅛
12	Pressed Stl C 5s, '33	50	49	49⅜	+ 2⅜
74	Pub S El & G 4s, '71	105¼	104½	105	+ 1
7	Do 4½s, 1967	107⅜	107⅛	107⅜	
10	Do 4½s, 1970	108½	107⅞	108½	+ ⅛
68	Pure Oil 5½s, 1937	99¾	99¾	99¾	— ⅛
123	Do 5½s, 1940	97⅛	96⅝	97⅛	+ ⅜
22	Purity Bak 5s, 1948	85	84⅛	84¼	— ¾
100	READING 4½s, A, '97	103	102½	103	
4	Do 4½s, B, 1997	103	102¾	103	+ ⅛
23	Reading Jer C 4s, 1951	97¼	96⅝	96⅝	+ ⅛
23	Remin Arms 6s, A, '37	102⅞	102⅛	102¼	— ⅛
142	R Rand 5½s, A, '47, ww	96½	96	96⅜	+ ⅛
7	Rep I & S 5s, 1940	102⅜	102½	102⅝	
8	Do 5½s, A, 1953	95¼	94½	95¼	+ 1⅝
18	Revere Cop & B 6s, '48	104¾	104¼	104½	— ⅛
43	Richfield Oil 6s, '44	31½	29¼	29½	— 1⅝
87	Do 6s, 1944, cfs	31	29	29½	— 1⅝
7	Rich & Meck 4s, 1948	43	39	39	— 1
12	Rio G Wn 1st 4s, '39	80½	80	80	— 1½
6	Do 4s, col A, 1949	42	42	42	
10	Roch G&E 5s, E, 1962	108⅛	108¼	108⅛	— ⅛
1	Do 5½s, 1948	109¼	109½	109½	
8	RI, Ark&L 1st 4½s, '34	13¼	13	13¼	
1	Rutland R R 4½s, '41	52¼	52¼	52¼	— ¾
4	ST J RY, L, H&P 5s, '37	92	92	92	— 1
6	St Jo Lead 5½s, 1941	109½	109	109	+ ⅜
112	St L I M S R G 4s, '33	63⅞	57⅝	63	+ 6
31	St L-San F 4s, A, '50	14	13	14	+ ¾
27	Do 4s, A, 1950, cfs	14	13½	13½	+ 1
48	Do 4½s, 1978	11⅝	11	11⅞	— ½
46	Do 4½s, '78, cfs, st	11½	10½	11½	
84	Do 5s, B, 1950	14	13	14	— 1½
8	Do 4s, A, 1950, reg	13¼	13¼	13¼	
63	Do 5s, B, 1950, cfs	13¼	13¼	13¼	
6	St L, P&N W 5s, 1948	60½	60	60	— 1
15	St L So W 1st 4s, 1989	75	73	75	+ 2
31	Do gen ref 5s, 1990	42¾	40	40⅜	— ⅞
8	Do 1st term 5s, 1952	55	53¼	54⅞	+ ½
1	St Paul Ry C 5s, 1937	75⅛	75⅛	75⅛	+ ⅛
7	St P K C S L 4½s, '41	16⅜	16	16	
48	St P, M&M 5s, '43, ext	106¼	105⅝	106	+ ¼
3	Do Mont ext 4s, '37	101	101	101	
20	Do P ext 4s, '40, large	97⅛	97⅛	97⅛	— ⅛
5	Do P ext 4s, '40, small	98	98	98	
12	St P Un Dep ref 5s, '72	111⅜	111⅛	111⅜	— ⅜
42	San A & A Pass 4s, '43	79⅜	78	79⅜	+ 1½
26	San An Pb S 6s, A, '52	99	97	99	+ 2
2	San Fe, P & P 5s, '42	107	107	107	+ ¼
35	Seabd A L ref 4s, '59	7⅛	6⅞	7⅛	+ ⅛
21	Seab'd A L ref 5s, '59 ctfs	8	7	6	7 + ⅛
175	Do 6s, A, 1945	10	8½	9½	+ 1
28	Do 6s, A, 1945 cfs	9⅛	7	8½	+ 1⅜
22	Sea A-Fla 6s, A, '35, ct	3½	3	3½	+ ⅜
3	Sharon S Hp 5½s, 1948	65½	65¼	65½	— 1½
101	Shell Un Oil 5s, 1947	102⅜	102¼	102⅜	+ ⅛
46	Do 5s, 1949, w w	102½	102⅜	102⅜	— ⅛
84	Shell Pipe L 5s, 1952	103½	102⅜	103½	+ ⅜
4	Sierra & SF Pw 5s, 1949	101½	101	101⅞	+ ⅜
13	Silesian Am 7s, 1941	52	52	52	+ 1⅜
28	Simci C Oil 6½s, B, '38	105	104¼	104¼	— ⅜
31	Do 7s, A, 1937	104	103½	103⅝	— ⅛
27	Skelly Oil 5½s, 1939	94⅞	94¼	94⅜	+ 1⅛
42	So Bell T&T 5s, 1941	110¼	109¼	110	
3	So Col Pw 6s, A, 1947	83	82½	83	+ ½
93	So Pac col 4s, 1949	63½	61¼	63¼	+ 2
65	Do ref 4s, 1955	88⅝	87⅜	88⅝	+ ⅛
46	Do 4½s, 1968	60⅞	59	60⅜	+ ⅛
92	Do 4½s, 1969	60⅝	59¼	60¼	+ ⅛
180	Do 4½s, 1981	60	58⅞	60	+ 1
113	Do Ore 4½s, 1977	75⅞	74	75⅜	+ 1½
1	Do Cal 5s, 1937	106	106	106	+ ⅛
36	Do S F 5s, 1950	97½	97¼	97¼	+ ⅛
177	So Ry gen 4s, A, 1956	59	58	58⅝	+ ⅛
90	Do 5s, 1994	99½	98¼	99¼	+ ⅜
15	Do gen 6s, 1956	76½	75¼	75⅝	— ⅜
29	Do 6½s, 1956	79½	78½	79	— ½
8	Do M & O 4s, 1938	62	62	62	+ ⅜
5	Do St D div 4s, 1951	81	80	81	
32	Southwn Bell T 5s, '54	111¼	110⅝	110⅞	— ⅛
3	Spokane Int 5s, '55	7½	7½	7½	— ½
434	Std Oil N J 5s, 1946	105	103⅞	103⅞	— 1
116	Std Oil N Y 4½s, 1951	104⅜	104	104¼	
186	Studebaker 6s, 1942	49	46½	48½	+ 2½
48	Do 6s, 1942, ctfs	48¼	46½	47¼	+ 2¼
5	TENN C&IRR 5s, 1951	112¼	112¼	112¾	+ ½
68	Tenn El Pwr 6s, A, '47	87½	86	86	— ½
35	Term Assn St L 4s, '53	99½	99¼	99⅜	— ⅛
8	Do 4½s, 1939	108½	107⅝	108½	+ ⅛
5	Do con 5s, 1944	109¼	108⅜	109¼	+ ⅜
12	Texarkana 5½s, 1950	93⅛	93	93⅜	+ ⅛
19	Texas & Pac 5s, B, '77	84¼	82¼	84	+ 1
38	Do 5s, C, 1979	83½	81½	83½	+ 1½
43	Do 5s, D, 1980	83½	82¼	83½	+ 1½
4	Do M P T 5½s, 1964	82⅜	82⅜	82⅜	
107	Texas Corp cv 5s, 1944	103½	103	103¼	— ¼
41	Third Av ref 4s, 1960	55	54	55	+ 1
16	Do 1st 5s, 1937	100⅜	100	100¼	+ ⅛
35	Do adj inc 5s, 1960	26⅜	25½	26⅛	+ ⅛
136	Tob Prod NJ 6½s, 2022	107	106½	106⅝	+ ⅛
14	Tol & Ohio gen 5s, '35	101¼	101	101	
3	Tol St L & Wn 4s, '50	80⅝	80½	80½	
2	Truax Tr C 6½s, '43	64¼	64¼	64¼	— ¼
61	Trumbull Stl 6s, '40	97¼	96	96⅜	+ ⅝
9	UN E L&P 5s, '57	107	106½	106⅞	— ⅛
1	Do 5½s, '54	107	107	107	+ ⅛
28	Un O Cal 5s, '45, rcts, ww	103⅝	103¼	103⅜	+ ⅛
4	Do 6s, A, '42	114¾	114⅝	114¾	+ ⅛
117	Union Pac 1st 4s, '47	106⅜	106¼	106⅜	+ ⅛
105	Do 4s, '66	98	96⅝	98	+ 1⅛
43	Do 1st ref 4s, 2008	101⅝	101¼	101½	
53	Do 4½s, '67	103¼	102½	103⅛	+ ⅜
5	Do 1st ref 5s, 2008	114½	114¼	114½	
21	Unit Biscuit 6s, '42	107	106⅜	107	+ ⅛
152	Unit Drug 5s, '53	85	84½	84½	— ⅛
154	U S Rubber 5s, '47	88½	86	88½	+ 2⅜
23	Univ Pipe & R 6s, '36	27½	20¼	25	+ 6¼
25	Utah L&T 5s, A, '44	64½	64	64¼	+ ⅛
49	Utah P&L 5s, '44	67⅞	66¼	66⅝	— ⅛
7	Utica G&E 5s, '57	115½	115	115¼	+ ⅛
139	Util P&L 5s, '59, ww	26⅝	25	26⅝	+ 1⅝
27	Do 5½s, '47	29¾	28½	29½	+ ⅛
6	VANAD cv 5s, '41	82¼	80¼	82½	+ 1⅜
2	Vandalia 4s, A, '55	102	102	102	+ ⅜
9	Va El&P cv 5½s, '42	108⅝	108	108	— ⅜
19	Do ref 5s, '54	104	103¼	104	+ ⅛
12	Do 5½s, '44	110	109½	109½	
9	Va Hwy 4½s, B, '56	103½	103¼	103½	— ⅛
17	Va Rwy 4½s, B, '62	104	104	104	+ 1¼
58	Do 1st 5s, A, '62	109⅞	108⅝	109⅞	+ 1¼
2	Va S W con 5s, '58	80	80	80	+ 1½
1	Do 1st 5s, 2003	90½	90½	90½	— 1½
1	V Cr&P 1st 4½s, '34, as	4¼	4¼	4¼	+ ¼
8	Ver Sug 1st 7s, '42, cf	5	4	4	— ½
12	WABASH 4½s, '78	15⅜	15½	15½	
16	Do 1st 5s, '39	90	87½	90	+ 3
24	Do 2d 5s, '39	69¼	69¼	69½	— ⅜
5	Do 5s, B, '76	16	15	15¾	— ⅜
6	Do 5½s, '75	15½	15½	16	+ 1
3	Do Om div 3½s, '41	48	48	48	— ¼
41	Walworth 6s, A, '45	42¼	37	42	+ 5
12	Do 6½s, '35, w w	32½	27¼	31½	+ 5
34	Warner Bros cv 6s, '39	59½	58⅝	59½	+ ¾
6	Warner Quin 6s, '39	28⅜	28	28	— 1
5	Warner Sug 1st 7s, '41	108⅝	108	108¾	+ ⅜
25	Warren Br cv 6s, '41	40½	37¼	40¼	+ 3½
18	Wash Term 3½s, '45	101¼	100¼	100⅜	— ¼
2	Do 4s, 1945	103½	103⅛	103⅛	+ ⅛
5	W Pa P 1st 5s, A, '46	110¼	110¼	110½	+ ¼
2	Do 1st 4s, '61	105⅝	105¼	105¼	
20	Do 1st 5s, E, 1963	114	113¼	114	
3	Do 1st 5s, G, 1956	109⅛	109⅛	109⅛	— ⅛
38	W Sh 1st 4s, gtd, 2361	81	79¾	80½	
7	Do 4s, 2361, reg	78	77	77	
19	West El deb 5s, '44	104½	103⅞	104½	+ ⅜
97	West Md 1st 4s, 1952	85½	84½	85½	+ ⅞
21	Do 5½s, 1977	94¼	93¾	94¼	+ 1
11	W NY & Pa gen 4s, '43	103¼	102¼	102½	— ½
34	Do 1st 5s, 1937	106	105⅞	105⅞	— ⅛
19	West Pac 5s, A, '46	36	34½	35⅝	— ⅜
5	Do 4s, A, '46, asst	36	35	35	— 1
4	West Un 4½s, 1950	79	78⅞	78⅞	+ ⅛
13	Do col 5s, 1938	101¼	100½	100⅝	— ⅛
47	Do 5s, 1951	82⅝	81⅜	82⅜	+ ⅛
37	Do 5s, 1960	82½	81⅜	82½	+ ⅛
39	Do 6½s, 1936	101¾	101	101⅜	+ ⅛
4	Wh & L E con 4s, '49	101¼	101	101	+ ⅛
61	Do 4½s, A, 1966	102¼	101¾	102¼	— ⅛
74	Wh Stl 4½s, 1953	91½	90¾	91½	+ ⅜
21	Do 5½s, A, 1949	96½	96	96½	+ ⅜
2	W Sp St con 7s, '35, cfs	7	7	7	
2	Wilkes-B&E 1st 5s, '42	45	45	45	+ ½
5	Willmar S F 5s, '40	52½	52	52	+ 2½
25	Wilson & Co 1st 6s, '41	108	107½	108	+ ½
3	WisC 1st gen 4s, 49 ctf	13	11¼	13	+ 3
17	Do 1st gen 4s, '49	13	12⅞	13	
2	Do S&D ter 4s, '36	7½	7½	7⅝	+ ⅛
1	Do StD ter 4s, '36, cfs	6	6	6	
33	YOUNG S&T 5s, A, '78	85½	84½	85½	+ 1
49	Do 5s, B, '70	85½	84½	85½	+ ¾

Total sales $28,930,000
Grand total sales 50,550,700

*Selling flat due to default in principal, interest or both. †Selling flat for reasons other than default. ‡Negotiability impaired by maturity. §Companies reported in receivership.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 10 — **For Annual Range to Nov. 3, See The Annalist of Nov. 9, 1934**

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

	High.	Low.	Last.	Net Ch'ge.	Sales.
ADAMS M 1st pf (7)	102	101	101	—	75
*Aero Supply Mfg, B	1½	1⅜	1½	+ ⅛	500
*Afga Assco	1¼	1¼	1¼	—	600
Ainsworth Mfg Corp	14½	14⅛	14⅛	+ 1¼	300
*Air Inv, Inc	1⅞	1⅞	1⅞	—	100
Ala Pwr pf (6)	41½	41½	41½	+ 1½	60
Do pf (7)	46½	46½	46½	+ 1½	50
Allied Mills, Inc	8⅞	7½	8⅜	+ 1⅜	3,100
Aluminum Co of A	53¾	50¾	53	+ 1	2,950
Do pf (1½)	65	64	64	— 1¼	200
Alum Goods Mf (40c)	9⅞	9⅞	9⅞		200
*Am Beverage Corp	1⅛	1⅛	1⅛	+ ⅛	100
Am Book Co (4)	58	58	58	+ ½	10
*Am, Brit & Cont	⅜	⅜	⅜	—	100
Am Capital, A	1½	1½	1½	—	200
Do pf (m2¼)	16	16	16		100
*Am Ch Fd L, A (a3)	27⅜	27⅛	27⅜	+ ⅛	700
*Do B (k10c)	2	1⅞	2	+ ⅛	700
Am Cyan, B (k25c)	16½	16	16¾	+ ⅜	7,300
Am & For P war	3⅝	3½	3⅝		4,400
Am Founders	⅛	⅛	⅛	—	100
Do 1st pf, B	16	15⅞	16	+ 1⅛	50
Do 1st pf, D	15½	14⅜	15½	+ ½	150
Am Gas & El (11)	19⅝	19⅛	19⅝		12,300
Do pf (6)	85½	83½	83½	— 2	325
Am Invest, Inc, war	½	½	½	+ ⅛	2,600
Am Laundry M (40c)	12¼	12	12	— ⅛	150
Am Lt&Tr (1.20)	10½	9¾	9¾	— ⅛	900
Do pf (1½)	21½	21½	21½	— ⅛	100
*Am Maracaibo	⅛	⅛	⅛	+ ⅛	200
Am Meter Co	9⅞	8⅝	9⅝	+ 1⅜	325
Am Superpower	1⅝	1⅛	1⅜		8,700
Do 1st pf (6)	51½	50	50½	— ½	400
Do pf	12⅜	12	12¼	+ ⅛	200
Am Thread pf (25c)	4¼	4	4		3,700
Anchor Post Fence	⅜	⅜	⅜	—	1,000
*Arcturus Radio Tube	⅛	⅛	⅛	—	700
Ark Nat Gas	1¼	1	1¼	+ ⅛	200
Do A	1	⅞	1	—	1,400
Do cu pf	2½	2½	2½		100
Ark Pw & L pf (2.36)	42½	42½	42½	+ 2⅜	10
Arm'g Cork (k25c) xd	19	18½	19	+ ⅜	4,100
*Art Met Wks (k10c)	4⅜	2⅜	4⅜	+ 1⅝	5,200
Asso El Ind (k10⅘c)	5⅜	5⅜	5⅜	—	200
Asso Gas & Elec	⅝	⅝	⅝		2,100
*Do A	⅞	⅞	⅞	—	3,100
Do pf	2⅞	2½	2⅞	+ ⅛	200
Do war	⅛	⅛	⅛	—	2,100
Atl Coast Fish	9	8	9	+ 1⅛	1,300
Atlas Corp	9	8	9	+ ⅛	7,000
Do pf A (3)	48½	46½	48½	+ 2⅛	800
Do war	3⅛	2⅞	3	+ ⅛	1,800
Atlas Plywood (k50c)	6¾	6¾	6⅞	+ ⅛	400
*Auto Voting M (50c)	5¼	5¼	5¼		500
*Ax-Fish Tb, A (3.20)	59	59	59	+ 1	50
BABCOCK & W (40c)	24½	22	24½	+ 2½	75
*Baumann (L) pf	21¼	21	21¼	+ 3¼	20
Bell Tel of Can (6)	128	128½	127	+ 3	500
*Blue Ridge Corp	1⅜	1⅜	1⅜		500
*Do cv pf (a3)	32½	31	32½	+ 1⅜	200
Borne-Scrymser	6	6	6	— 1	50
Bower Roller Bear (1)	14¼	13	14	+ 1	1,500
Brazil T, L & Pwr	11⅝	11⅜	11⅜	+ ¼	200
Brill Corp, A	1⅜	1	1⅛		400
*Brillo Mfg (60c)	6¼	6

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Net Ch'ge.	Sales.
*KINGSBURY BREW	2	2⅛	2	— ⅛	500
Kirby Petrol (k10c)	2⅜	2	2⅜ +	½	1,600
*Kolster-Br (Am sh)	1	1	1	..	2,500
Kress (S H) pf (60c)	11¼	11¼	11¼ —	⅛	100
*Krueger (G) Brew	5¼	5½	5⅜ +	¼	400
LAKE SH M (†3)	57⅜	56⅜	56⅜ +	½	3,600
Lakey Fdy & Mach	⅛	⅛	⅛ —	¼	200
*Lefcourt Realty	2⅜	2½	2⅜ +	¾	400
*Do pf	15	14	15 +	1⅜	200
Lehigh C & N (50c)	7⅜	7	7⅜ +	¼	1,100
*Leonard Oil	⅛	⅛	⅛ ..		200
*Lerner Stores Corp	33¾	32½	33½ +	1½	700
Libby, McN & Libby	6¾	6¼	6½ +	⅛	4,200
Lone Star G	5½	5½	5½ +	⅛	600
Long Island Lgt	3	2⅞	3 ..		300
Do pf, A (7)	57	57	57 —	¼	10
Do pf, B (6)	48	47	48 +	2	150
*Louisiana Land & Ex	4⅜	4	4⅜ +	⅛	11,100
MARION STEAM SH	2½	2½	2½ +	⅛	100
Maryland Casualty	1⅝	1½	1⅝ +	¼	200
*Mavis Bottling, A (r)	⅛	⅛	⅛ —	..	6,500
McColl-Front (80c)	14⅜	13⅞	14⅜ —	⅛	500
*McCord Rad, B	4⅝	4⅝	4⅝ +	⅛	100
McWill Dredg (†1½)	25¾	25¼	25¼ —	⅛	250
*Mead Johnson (†3¾)	58	56¼	57¼ —	½	400
Mesabi Iron	⅛	⅛	⅛ —	..	1,000
Michigan Sugar Co	⅜	⅜	⅜ +	⅛	300
Midl Sta Pet vtc, A	1¼	1¼	1¼ +	⅛	1,200
Do vtc, B	⅛	⅛	⅛ ..		600
Midl West Util (r)	⅛	⅛	⅛ —	⅛	1,200
Midvale Co (k1)	27⅜	26⅛	27⅜ +	2¼	150
Minneap. Hon pf (6).105		104⅜	105 +	1½	20
*Mock Jud Voeh (k1)	15⅜	13¼	14⅞ +	1⅜	3,200
Moh H Pw 1st pf (7)	51	50	51 ..		200
*Molybdenun Corp	6⅞	5⅞	6⅞ +	1⅛	3,900
Montg W, A (m1½).125		123⅜	125 +	1½	190
Mount & Gulf (k10c)	⅛	⅛	⅛ +	⅛	300
Mount Prod (60c)	4½	4⅜	4⅜ —	⅛	400
Murphy Co (1.60)	67	66	67 —	2½	600
*NAT BELLAS HESS	3¼	2⅞	3 +	⅛	7,100
Nat Bd&Sh Corp (1)	29½	29½	29½ —	⅛	300
Nat Dairy P pf (4.7).105½		105	105½ —	1½	175
Nat Fuel Gas (1)	14⅛	13⅞	14 —	⅛	1,400
*Nat Investors	1¼	1	1⅛ ..		1,300
*Do pf (m2¾)	58	57¾	58 +	¼	50
Do war	⅝	½	⅝ +	⅛	700
Nat Pw & Lt pf (6)	52	49½	50 ..		850
Nat Service Co	⅛	⅛	⅛ ..		2,100
Nat Sugar N J (2)	33¾	33	33¾ +	⅜	900
Nat Transit (8Cc)	7⅛	7⅛	7⅛ +	⅛	300
*Nat Union Radio	⅜	⅜	⅜ ..		100
*Natomas Co (60c)	8⅜	8¼	8⅜ ..		2,300
*Nehi Corp	3⅛	3⅛	3⅛ ..		100
New Jersey Zinc (2)	59	57¾	58⅝ +	1⅝	400
New Mex & Ariz Ld	1¾	1¼	1⅝ +	¼	2,000
*Newmont Min'g (k1)	41¼	39	41¼ +	3⅛	1,600
*N Y & Hon Ro (†3¼)	41⅜	40½	41⅜ +	..	500
N Y Steam	17¼	17¼	17½ ..		400
N Y Tel pf (6½)	120¼	119½	120¼ +	1½	350
Niag Hud P	4¼	4	4¼ +	⅛	5,500
Do A war	¼	¼	¼ —	..	900
Nlag Shs (Md), B	2⅝	2⅝	2⅝ —	⅛	2,000
Niles-Bem-Pond	7⅝	7⅝	7⅝ —	¼	200
*Niplssing (k12½c)	2⅜	2⅜	2⅜ ..		800
Nor Am Match (1)	25	24⅜	24⅝ +	½	50
Nor Am L & P	⅛	⅛	⅛ ..		300
Do pf	7	6¼	7 +	1	250
*Nor Am Util Sec	½	½	½ —	⅛	100
*Nor Europ Oil Corp	⅛	⅛	⅛ ..		100
North Pipe L (50c)	5⅝	5⅝	5⅝ —	⅜	100
North Sta Pow, A	13¼	11⅜	11½ —	¼	1,800
*Novadel Agene (2)	21	20⅜	21 +	½	400
OHIO BRASS, B	14	14	14 —	½	50
Ohio Oil cum pf (6)	87½	87½	87½ +	½	160
*Oil Stocks, Ltd (40c)	9⅞	9⅝	9⅞ —	⅛	200
Outboard Motor, B	3	3	3 +	¼	200
*PAC EAST CORP	2⅝	2½	2⅝ +	⅛	1,100
Pac G&E 1st pf (1½)	21⅞	21	21½ —	⅜	2,300
Do pf (1.37½)	19¼	19⅛	19⅛ ..		100
Pac Lighting pf (6)	79	79	79 +	6½	25
Pac Pub Sv pf	7⅜	7⅜	7⅜ +	¼	100
*Pac Tin Corp sp (k2)	26½	25	26½ +	3	625
*Pan-Amer Air (k50c)	33¾	33¾	33¾ —	⅛	100
*Pantepec Oil	1½	1⅜	1⅜ +	⅛	3,600
Parke Davis (†1.30)	30¾	29¼	30¾ +	1½	3,300
Parker Rust P (†4)xd	57	54	55½ +	1⅜	1,400
Peninsular Tel pf (7)	67	67	67 +	¼	10
Pennroad Corp	2¼	1⅞	2⅛ +	⅛	11,800
Penn Salt (3)	68	68	68 +	5	50
Penn Wat & Pw (3)	55½	55½	55½ —	½	100
Pepperell Mfg (6)	86¾	86	86¼ —	¼	190
Phila El Pow pf (2)	33	33	33 ..		25
Phil Morris Cons, Inc	13½	13¼	14⅜ +	1	4,600
*Phoenix Sec Corp	1¼	1¼	1¼ +	⅛	1,200
*Phoenix Sec pf(k75c)	20¼	20¼	20¼ —	⅜	100
Pie Baker, Inc	9	8¼	9 +	⅜	700
*Pierce Governor	1½	1½	1½ +	⅛	100
*Pion'r GM, Ltd(80c)	12⅜	12	12⅜ +	⅜	2,200
Pitney Bowes P (20c)	4	3⅞	3⅞ ..		1,900
Pitts Pl Glass (1.40)	53	45½	50 +	6½	5,730
Pond Creek Poca	21½	21½	21½ —	⅛	100
Premier Gold (12c)	1⅝	1¼	1⅛ —	⅛	1,500
ProdRoy'yCorp (2½c)	⅝	⅝	⅝ ..		7,800
*Propper McCallum	1¼	1	1¼ +	⅛	1,200
*Prudential Inv	6	5⅜	6 +	¼	200
Puget Sd P&L pf $5pf	14⅜	13½	14½ +	1	170
Do $6 pf	10	9¼	10 ..		100
Pure Oil pf	37⅜	35	37 +	2	270
QUAKER OATS (†6)	129	129	129 +	8	20
Do pf (6)	129¾	128¾	129¾ +	3¾	80
R R SHARES COR	⅛	⅛	⅛ ..		300
Rwy & Lt Sec	7½	7½	7½ +	⅛	50
Ry & Util Inv, A	½	½	½ ..		400
*Retter-Foster	¼	¼	¼ ..		100
*Reliable Stores	4⅝	4½	4⅝ +	⅝	500
Reliance Int Corp, A	2⅝	2½	2⅝ +	⅛	300
Reybarn Co	2½	2½	2½ +	⅛	1,300
Reynolds Investing	⅞	⅞	⅞ +	⅛	2,200
Richf'd Oil, Cal pf(r)	1⅞	1	1 +	..	4,200
Richm'd Rad cv pf	3	3	3 —	2	100
*Roosevelt Field, Inc	1⅞	1⅝	1⅝ —	⅛	400
Ruberoid Co (1)	37	35	37 +	3½	400
*Russeks Fifth Ave	5	5	5 ..		100
SAFETY C H&L (k2)	73	67½	73 +	5	150
*St Anthony Gold	⅜	⅜	⅜ ..		1,500
St Regis Paper	2⅛	1⅞	2 +	⅛	2,600
Salt Creek Cons	½	½	½ ..		900
Salt Creek Prod (80c)	6½	6	6⅛ +	⅛	1,300
*Schiff (The) Co (2)	31	29¼	31 +	4	1,100
Schulte Real Estate	⅛	⅛	⅛ ..		100
Seaboard Util	⅛	⅛	⅛ ..		300
Segal Lock & Hdw	⅝	½	⅝ +	⅛	1,700
*Selected Ind	1¼	1¼	1⅛ ..		2,600
*Do all cfs	45	44¾	45 ..		100
*Do prior (5½)	46	46	46 —	4	100
*Sentry Safety Contri	⅛	⅛	⅛ ..		100
*Shattuck Den Min	1⅜	1⅜	1⅜ ..		100
Shawin W & P (50c)	18¼	17¼	17¾ —	⅜	200
Sherwin-Williams (3)	78½	74½	77⅞ +	3⅝	4,950
Do pf (6)	109	108½	109 ..		70
*Shenandoah Corp	1⅜	⅞	1⅛ +	⅛	400
*Do pf	13¼	13¼	13½ +	⅛	200
Singer Mfg (†12)	262	238	262 +	26½	130
*Smith (A O)	24½	23	24½ +	2¾	1,100
Smith Cor Type vtc	6½	6⅛	6½ +	1	100
*Sonotone Corp	1⅝	1½	1⅝ +	⅛	700
So Am Gd & Pf (k50c)	3⅜	3¼	3⅜ ..		4,200
Sou Cal Edis pf (1¾)	28⅝	28⅝	28⅝ +	⅝	50
Do pf B (1½)	18⅜	18⅜	18⅜ +	⅛	500
Do pf C (1⅜)	17	16⅜	16⅜ ..		500
South Penn Oil (1.20)	23	20¼	22¼ +	2½	1,600
South Pipe Line (30c)	3⅝	3⅝	3⅝ —	⅛	100
*Southld Royalty(20c)	5	5	5 ..		100
Spiegel-May-S pf(6½)	89	87½	88 ..		200
*Stand Inv cum pf	19¼	19¼	19¼ +	2¼	100
Stand Oil, Ky (1)	16¼	15⅝	16¼ +	⅝	3,900
Stand Oil, Neb	9	8⅝	8⅝ —	⅛	600
Stand Oil, Ohio	13¼	12⅝	13¼ +	⅝	1,500
Stand Pw & L	2⅛	2¼	2⅛ —	⅛	100
Do B	2	2	2 ..		
Do pf (2.10)	17	17	17 —	1	50
*Stand Silver & Lead	⅜	⅜	⅜ ..		4,800
*Starrett Corp	⅛	⅛	⅛ +	⅛	1,100
*Do pf	1½	1½	1½ +	¼	400
*Stein Cosmetics, Inc	⅛	⅛	⅛ —	⅛	400
*Stutz Motor Car	1½	1½	1½ ..		100
Sullivan Machine	10½	8	10 +	2½	175
*Sun Investing	3½	3½	3½ +	⅛	100
*Sunray Oil	1⅛	1	1⅛ +	⅛	3,800
Swan Finch Oil	3	3	3 +	⅛	100
*Sunshine Mng (64c)	11½	10	11⅜ +	1	29,800
Swift Intl (2)	37½	36⅞	37½ +	½	3,700
Swift & Co (50c)	19¼	18½	18⅝ ..		15,900
Swiss Oil Corp (k10c)	2¾	2⅝	2⅝ +	⅛	900
TASTYEAST, INC, A	⅛	⅛	⅛ —	..	1,100
Technicolor, Inc	13⅝	12½	13 ..		2,100
*Teck Hughes (40c)	4⅝	4⅛	4¼ +	⅛	4,200
*Texon Oil & L (†75c)	6¼	5⅜	6 +	¼	1,900
*Thermoid Co cum pf	29	29	29 —	1	50
Tob Prod Exp (10c)	1⅜	1⅜	1⅜ +	⅛	100
Tob Sec, Ltd (k20c)	25	25	25 +	1½	200
Todd Shipyard (1)	23	21½	23 +	1	200
Tonopah Belmont	⅛	⅛	⅛ ..		100
Tonopah Mining	⅛	⅛	⅛ ..		100
*Trans Air Trans	3½	3	3½ +	⅛	1,900
*Tran-L D L P S(20c)	2⅛	2	2 +	⅛	1,100
Tri-Cont Corp war	1	1	1 ..		1,000
Tubize Chatil Corp	6¼	4⅞	6⅛ +	1⅛	900
Tubize Chatil, A	15	14½	15 +	½	200
*Tung-Sol Lamp	4¼	3½	4¼ +	1¼	1,000
UN GAS OF CAN	4⅝	4¼	4⅝ +	⅛	1,500
Un Tobacco	⅛	⅛	⅛ —	..	600
*Unit Carr Fast(k55c)	13½	13½	13½ —	..	400
*Unit Chem pt pf	20⅞	20⅞	20⅞ —	⅛	100
Unit Corp war	1	1	1 +	⅛	200
Unit Founders	⅛	⅛	⅛ +	⅛	9,700
Unit Gas Corp	2	1¾	1⅞ —	⅛	7,800
Do pf	38¼	33¾	37⅝ +	4⅝	4,800
Do war	½	½	½ +	⅛	1,300
Unit G & E pf (7)	58¾	58	58 +	¼	300
Unit Lt & Pw, A	1½	1⅜	1⅜ —	⅛	5,200
Do pf	7⅞	7⅞	7⅞ —	⅛	1,600
Unit Molasses, Ltd	4⅜	4⅝	4⅜ +	⅛	700
*Unit Profit Sharing	1⅜	1⅛	1⅛ —	⅛	300
Unit Shoe Mch (†5)	70⅞	70	70 +	½	475
U S El Pw (w w)	⅛	⅛	⅛ ..		3,100
Do (war)	⅛	⅛	⅛ ..		200
U S Foil Co, B (60c)	12½	10¾	12¼ +	1⅝	4,400
*U S & Int Sec	1	1	1 +	⅛	800
*Do 1st pf ww	42	41¾	42 +	1½	300
*U S Lines pf	½	½	½ +	⅛	100
U S Play Card(†1.75)	30	29	30 +	1	300
U S Radiator pf	10	10	10 +	⅞	100
Unit Stores v t c	1¼	1⅛	1 +	⅛	5,100
Unit Verde Ext'n (1)	4⅛	3⅞	4⅛ +	⅛	2,000
*Unit Wall Paper	2⅝	2⅝	2⅝ +	⅛	500
Utah Apex	1½	1½	1½ —	⅛	200
Utah P & L pf	15¼	15	15¼ ..		50
Util & Ind pf	2¼	1⅞	2 ..		700
Util P & L	⅛	⅛	⅛ —	⅛	9,000
Do B, ctfs	1¼	1¼	1¼ —	⅛	100
Do pf	5	5	5 ..		100
*Util Equities	1⅝	1⅜	1⅜ —	¼	400
*VENEZUELA PETR	⅞	⅝	⅞ +	⅛	3,100
WACO AIRCRAFT	7⅝	6¼	7¼ +	1⅜	1,400
*Walker (H)	28	27	27¼ —	⅛	8,300
*Do pf (1)	17	16¼	16⅞ +	⅞	1,300
*Wenden Copper	⅛	⅛	⅛ ..		1,600
West Air Exp	10	10	10 +	1½	100
West Auto Sup, A(†4)	43	43	43 +	1	100
West Cartridge pf (6)	94¾	94¾	94¾ +	2	25
West Tex Ut pf (3)	26	26	26 +	1	25
Westvaco Colo pf (7)	97	97	97 +	1	50
*West Va Coal & C	3⅛	3	3⅛ +	⅛	200
*Williams (R C) (1)	13	12¾	13 +	1	400
*Will-Low Cafeteria	⅜	⅜	⅜ ..		100
*Woodley Pet (n10c)	3½	3½	3½ +	½	100
Woolworth (FW), Ltd (k74c)	29	28⅞	28⅞ +	½	1,200
Wright Harg (†60c)	9¼	9	9 ..		16,600
*YUKON GOLD	⅛	⅛	⅛ +	⅛	300

Dividend rates in dollars based on last quarteri or semi-annual payment. †Partly extra. ‡Plus 4% in stock. a Payable in cash or stock. b Payable in stock. f Plus 5% in stock. g Plus 6% in stock. h Payable in scrip. j Plus 8% in stock. k Paid this year—no regular rate. m Accumulated dividends paid this year. n Plus 10% in stock. p Paid last year—no regular rate. r Companies reported in receivership. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. x Ex dividend.

DOMESTIC BONDS

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
ALA PW 5s, A, 1946	90	89¾	89¾ —	¼	17
Do 5s, 1951	83	82	82 +	¼	22
Do 4½s, 1967	67¾	67	67 ..		19
Do 5s, 1956	82	81	81 —	1	6
Do 5s, 1968	72½	72½	72½ +	1	1
Abbott's D 6s,'42	100	99½	99½ +	½	2
Aluminum Co 5s, '52	105½	104¾	105¼ +	⅛	38
Aluminium,Ltd, 5s,'48	93½	91⅝	93½ +	1⅜	20
Am & Con 5s, '43	91½	92½	94 +	1½	33
Am Conwl F 6s, '40	½	½	½ +	⅛	4
Am El Pw 6s,A,'57	11½	11½	11½ ..		2
Am Gas & El 5s, 2028	91	89¾	91 +	1	86
Am Gas & Pw 5s, '52	26½	25½	25½ —	⅜	21
Do 6s, 1939	29¾	28½	29¾ +	1¼	20
Am Pw & L 6s, 2016	52¼	50½	51⅜ +	1	148
Am Rad 4½s, 1947	105¾	105¾	105½ +	⅛	19
Am Roll Mill 5s, 1948	96	89⅞	91 +	1	64
Am Seating 6s, 1936	61	60	61 +	3	11
Appal El Pw 5s, '56	100¼	100	100⅛ +	⅛	64
Appal Pw 6s, A, 2024	86	83¾	85½ +	1¼	8
Do 5s, 1941	107⅜	107	107 ..		21
Ark Pw & L 5s, 1956	71	69¼	71 +	1½	52
Asso Elec 4½s, 1953	36	34	35⅞ +	⅜	99
Asso G & E 4½s, 1948	16	16	16 —	2	4
Do 4½s, 1949	16	14½	15⅜ +	½	197
Do 5s, 1950	17¼	16¼	17⅛ —	⅛	90
Do 5s, 1968	17¼	16	16¾ —	½	193
Do 5½s, inv ctfs	19⅞	18⅞	19 —	2	12
Do 5½s, 1977	19½	19¼	19¼ —	⅜	5
Assoc Rayon 5s, 1950	69¾	66⅞	69¾ +	1¾	104
Asso Tel Co 5s, A, '65	96	95¾	96 +	1	9
Asso T U 5½s,C,'44	15¾	15½	15¾ ..		5
Do 5½s,C,'44, cod	15⅝	15	15 —	1	24
Do 6s, 1933	18½	18½	18½ ..		5
Do 6s, 1933, cod	18½	18½	18½ —	⅛	6
Asso T&T 5½s, A, '55	61	56	60½ +	4½	54
Atlas Plywd 5½s, '43	80	80	80 ..		4
BALD LOC 6s,'38,ww	78¼	73	78¼ +	⅛	76
Do 6s, '38, xw	68¼	64¾	67 —	2¼	170
Bell T Can 5s,A,'55	111⅜	111	111¼ +	⅛	32
Do 5s, B, '57	112	111¼	111¾ +	⅛	44
Do 5s, C, '60	112½	111¾	112 ..		7
Beth Steel 6s, 1998	119	119	119 —	⅛	8
Bingh L,H&P 5s,'46	101⅞	101¾	101⅞ —	⅛	5
Birm El 4½s, 1968	68¼	65⅝	67¾ +	2¼	40
Birm Gas 5s, 1959	55	54½	55 +	1	7
Boston Con G 5s,'47	106¾	106¾	106¾ ..		2
Broad Riv P 5s,A,'54	75⅝	74	75⅝ +	⅛	24
Buff Gen E 5s,'39	109⅞	109⅞	109⅞ +	⅛	2
Do 5s, A, 1956	109	108¾	108¾ —	¼	8
CAN N RY 7s,E,'35	102¼	102½	102½ +	⅛	49
Can Pac 6s,'42	110½	109⅝	110¼ +	¼	44
Can Nor Pw 5s,A,'53	98¼	98¼	98¼ +	⅛	1
*Cap Adm 5s,A,'53,xw	84¼	84½	84½ +	¼	3
Carol P&L 5s,'56	81	78¾	80 +	1¼	179
Cedar R M&P 5s,'53	113	112½	113 +	⅝	6
Cent Ariz L&P 5s,'60	86½	85½	86½ +	1¼	9
Cent Ill Lt 5s,'43	107⅞	107⅜	107⅞ +	⅜	16
Cent Ill P S 5s,E,'56	71	71	71 ..		2
Do 4½s,F,'67	64⅞	63¾	64⅞ +	⅜	44
Do 5s,G,'68	70½	69	69¾ —	⅛	31
Do 4½s,H,'81	64½	64	64½ —	⅜	10
Cent Me Pw 5s,D,'55	102¾	101⅝	102¾ +	1¼	13
Do 4½s,E,'57	95	94½	95 +	¼	5
Cent Pw & L 5s,'56	60¼	58⅝	60½ +	1¾	77
C Ohio L&P 5s,A,'50	71	69½	69½ —	1½	3
Cent Pow 5s,D,'57	56½	56	56 +	⅛	18
Cent Sta El 5s,'43	32	31	31 —	⅛	35
Do 5½s,'54, xw	32¾	30	30 —	2	56
Cent Sta P&L 5½s,'33	49¼	47¼	49¼ +	1¾	54
Chi Dis El 4½s,A,'70	91¼	90½	91 +	⅜	56
Chi J R&U stk 5s,'40	105½	105	105¼ +	¼	13
Chi Pneu Tl 5½s,'42	71	70	71 +	1	2
Chi Rys 5s,'27, ctfs	59⅜	59	59⅜ +	½	43
Cinn St Ry 5½s,A,'52	68¾	68	68½ —	1⅜	7
Do 6s,B,'55	75½	74	74½ —	1⅜	9
Cities Service 5s,'50	43⅜	40	43⅜ +	3⅜	405
Do 5s,'50, reg	41	40	41 ..		3
Do 5s,'66	43½	40½	42½ +	3	9
Cities Svc Gas 5½s,'42	63½	62½	63½ +	½	9
Cities S G P L 6s,'43	80⅜	80	80⅜ +	⅛	8
Cities Sv P&L 5½s,'49	40½	38	40½ +	2⅜	58
Do 5½s,'52	40½	37¾	40⅜ +	2¼	123
Clev El Illum 5s,'39	108¼	108	108 ..		41
Do 5s,A,'54	110¼	110½	110½ —	2	5
Do 5s,B,'61	112½	112½	112½ —	½	1
Comwlth Ed 5s,A,'53	107	107	107 —	½	4
Do 5s,B,'54	107⅛	106½	107½ —	½	10
Do 4½s,C,'56	103½	102¾	103¼ +	¼	51
Do 4½s,D,'57	103⅛	102⅝	103 +	1	26
Do 4½s,E,'60	103⅜	102	103⅜ +	1⅜	13
Do 4s,F,'81	93½	92⅜	93⅜ +	⅜	150
Do 5½s,G,'62	108¼	107	107 —	1	64
Comwlth Sn 5½s,A,'48	83¾	81¾	83¼ +	1½	29
Com'ty Pw&L 5s,'57	50⅜	48	50⅝ +	2⅝	69
Conn Lt & P 7s,A,'51	118	118	118 —	½	1
Do 4½s,C,'56	108	107⅝	107⅞ +	⅜	5
Do 5s,D,'62	110	109¾	110 +	⅛	7
Conn Riv P 5s,A,'52	105	104½	105 +	⅜	21
Con G Balt, 4½s,'54	112¼	111½	111½ —	⅛	2
Con Gas El L & P 4½s, 1935	100⅝	100⅝	100⅝ —	⅜	31
Con Gas, El L & P of Balt 4¾s, G, 1969	109½	109	109½ ..		9
Do 4½s, H, 1970	108¼	108¼	108¼ +	⅛	1
Do 4s, 1981	105½	104½	105½ +	⅜	42
Con Gas Ut 6s,A,'43	49¾	48½	49¾ +	⅛	88
Do 4½s,A,'43, ww	61¼	61¼	63¾ +	2¾	13
Consumers P 4½s,'58	107⅞	107¼	107⅞ +	⅛	28
Do 5s, 1936	104⅜	104¼	104⅜ +	⅛	137
Cont G & E 5s,A,'58	48½	47⅜	47½ —	½	9
*Cosg M C 6½s,'45,cv	5½	5	5 +	⅛	22
Crane Co 5s, 1940	100¼	99⅞	100¼ +	⅛	16
Crucible Stl 5s, 1940	94¾	93⅜	94⅜ +	⅛	17
Cudahy Pack 5s,'46	106⅞	106¼	106⅞ —	⅛	57
Do 5½s, 1937	104¾	104	104½ +	⅛	38
Cumb C,P&L 4½s,'56	95⅜	95½	95½ —	½	
DAL P&L 6s,A,'49	109½	109¼	109¼ ..		6
Do 5s, C, 1952	106⅝	106⅜	106⅝ ..		2
Dayton P & L 5s,'41	109	108¼	109 +	1	3
Del El Pw 5½s, 1959	86½	85¾	86 +	⅜	9
Denver G&E 5s,'49	106	105¾	105¾ —	¼	7
Derby G & E 5s,'46	81	81	81 ..		11
Det City Gas 6s,A,'47	97	95¾	96⅝ +	⅛	37
Do 5s, B, 1950	87¼	86¾	87¼ +	1⅜	25
Det Int Bdge 7s, 1952	⅜	⅜	⅜ ..		1
Do 7s, 1952, c o d	⅜	⅜	⅜ ..		2
Dixie G G 6½s,A,'37	102	102	102 +	⅜	23
Duke Pow 4½s, 1967	105	104	105 +	¼	18
ELEC P & L 5s,2030	39⅝	38	39 +	¼	153
ElmiraW,L&RR 5s,'56	85	83	85 +	2	24
El Paso El 5s,A,'50	85¼	83⅝	85½ +	1⅝	17
Emp Dis El 5s, 1952	65	64	64 —	⅜	13
Emp O & R 5½s,'42	56⅜	54¾	56½ +	1⅞	90
Erie Light 5s, 1967	100½	100	100 +	¼	7
FAIRBKS-M 5s,'42	90	90	90 +	½	10
Fed Wat Sv 5½s,'54	35½	35	35¼ +	⅛	21
Firestone C M 5s,'48	104⅝	103	104⅜ +	1⅜	33
Firestone T&R 5s,'42	104	103⅛	103⅞ +	⅞	36
Fla Pwr & L 5s, '54	66¼	64	66½ +	1⅞	274
Fla Pwr 5½s, A, 1979	72½	71½	72⅛

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
Pub S N Ill 5s, '56	87	85½	87	+ ⅝	27
Do 5s, C, 1966	86	85	86	+ 2⅜	8
Do 4½s, D, 1978	78	78	78	— ½	6
Do 4½s, E, 1980	77½	76½	77½	..	19
Do 4½s, F, 1981	77⅞	76⅞	77⅞	— ⅛	48
Do 6½s, G, 1937	102	101	101	— ⅝	71
Do 6½s, H, 1952	96	96	96	..	1
Pub Sv Okla 5s, C, '61	90¼	89½	90¼	+ ⅝	6
Do 5s, D, 1957	90	89½	90	+ ⅝	46
Pub Serv NJ 6s, cfs.1117⅛	117	117	117½	+ ⅝	3
Pub Sv Sub 5½s,A.'49	77⅛	76⅜	77½	+ 1	11
Pug SP&L 5½s, A.'49	55⅞	54½	55½	+ ⅝	124
Do 5s, C, 1950	53	51½	52½	+ 1½	62
Do 4½s, D, 1950	50¼	48½	50¼	+ 1¾	82
QUEB PW 5s, A, '68.103	103	102	103	— ½	4
Q'ns G&E 4½s, 1958.102½	102½	101½	102½	+ 1½	21
Do 5½s, A, 1952	85	84½	85	+ ½	4
REFUB GAS 6s,A,'45‡	41¼	40½	40½	— ¼	4
Do 6s, A, 1945 cod†	40½	39	40	— ¼	27
Roch Ry&L 5s,'54	112⅛	112¼	112¾	..	9
Ryerson&Son 5s,1943	103¾	103	103	..	9
SAFE HAR W 4½s,'79	107¼	106	107¼	+ ⅝	30
St L G&C 6s, 1947	6	5½	6	+ 1¼	17
St Ant PS 5s, B, '58	91	89½	91	..	29
SDirzoG&E 5½s,D,'60	104½	104½	104½	..	1
San J'q L&P 5s,D,'57	96⅜	96	96⅜	+ 1⅜	16
Schulte RE 6s,'35,xs.	11	11	11	— 1	1
Scripps(EW) 5½s,'43.	90¼	90	90	+ ⅛	40
Seattle Lt Co 5s,'49	28⅝	27⅜	27⅜	— ¼	40
Servel, Inc 5s, 1948	98⅜	97⅛	98⅛	+ 1	27
Shaw W&P 4½s,A.'67	96½	95⅞	96	+ ⅛	119
Do 4½s, B, 1968	96⅛	95⅜	..	..	9
Do 5s, C, 1970	104⅜	103⅝	104	..	25
Do 4½s, D, 1970	96	95⅞	96	+ ⅛	20
Sheffield SH 5½s,'48.104½	103⅜	104½	+ ⅜	6
Sheridan Wyo 6s, '47.	43¼	41⅜	43¼	+ 3⅜	6
So Car Pw 5s, 1957.	70	68¼	70	+ 1½	5
S Eg F&L 6s, A.2025	69½	68½	69	+ 1½	71
So Cal Ed 5s, 1939.	107¼	107¼	107¼	— ⅛	14
Do 5s, 1951	105¼	103⅝	105½	+ 1½	26
Do 5s, 1952	105	103⅜	104⅞	+ 1⅜	25
Do 5s, 1954	105¼	103⅜	105½	+ 1½	22
So Cal Gas 4½s, 1961	97⅝	95⅜	97⅝	+ 2⅜	44
Do 5s, 1957	101⅛	100½	101½	+ ⅛	22
Do 5½s, B, 1952	104⅝	104	104⅛	+ ⅛	3
Do 5s, 1937	101	100⅜	100⅜	— ⅛	11
SoCoun G Cal 4½s,'68	96½	94½	96	+ 1	24
So Ind Ry Co 4s, '51.	48⅝	47	47	— 1⅝	11
So Nat Gas 6s, 1944	75⅛	74½	75¼	+ 1½	26
S'westAsso Ti 5s,A.'61	58⅛	57½	59¼	+ 1¾	3
S'west G&E 5s, A, '57	92¼	90	91⅝	+ 2⅜	63
Do 5s, B, 1957	92	89½	92	+ 3	11
S'west L&P 5s, A, '57	70¼	67½	70¼	+ 2⅜	17
S'west Nat G 6s, '45.	55	55	55	+ ⅜	1
S'west P&L 6s,A.2022	50	48¾	50	+ 1⅜	38
S'west P S 6s, A, '45	80	80	80	+ 1	5
Stanley Mfg 6s, 1942.	104½	104⅛	104¼	+ ⅛	9
Stand G & E 6s,'35.cv.	78½	76	78	+ 1⅝	39
Do 6s, 1935	78½	75½	78½	+ 2½	39
Do 6s, 1951	46½	44¼	46½	+ 2	56
Do 6s, 1966	44⅞	43	44⅞	+ 1⅞	45
Stand Inv 5s, '37, xw.	80½	80½	80½	— 1½	1
Do 5½s, 1939	77½	77½	77½	— ½	3
Stand P &L 5s, 1957.	41⅝	39⅜	41¼	+ 2⅝	101
Super Pw Ill 4½s, '68.	83⅜	82	83¾	+ ⅜	46
Do 5s, 1970	83	82¼	83	+ ⅛	10
Swift & Co 5s, 1940	103⅞	103⅜	103⅜	— ⅛	24
Do 5s, 1944	107¼	107	107	..	17
TENN EL PW 5s, '56.	80½	79½	79½	— ½	26
Texas El Sv 5s, 1960.	83	80⅝	83	+ 1⅜	50
Texas Gas Util 6s, '45.	14¼	14	14	— ¼	7
Texas P & L 5s, 1937.	103⅛	102⅞	103¾	+ ⅞	30
Do 5s, 1956	94½	92⅝	94½	+ 1⅝	71
Do 6s, A, 2022	83½	82½	83⅜	+ ⅛	1
*Thermold 6s, '37, stp.	67½	67	67	— 2	4
Tide Water 5s, A, '79.	71⅜	70⅝	71⅜	+ 1⅛	18
Toledo Edison 5s, '62.105⅜	105	105⅛	— ⅛	94
Twin City RT 5½s,A,'52	45	44	45	+ ⅝	47
ULEN & CO 6s,'44,st.	48	48	48	..	6
Union Elec 4½s, 1957.104½	104½	104½	— ½	2
Do 5s, A, 1954	106⅝	106⅝	106⅝	+ 1	6
Do 5s, B, 1967	106	105⅝	105⅞	— ⅛	14
Union Gulf 5s, 1950.	104½	104	104	— ½	97
United Elec N J 4s,'49.107⅜	106⅜	107	— ⅛	10
United L & P 5½s,'59	78½	77	78¼	+ 1	20
Do 6s, 1975	40¼	38½	39¼	+ ⅝	24
Do 6½s, 1974	41	40	40	— ½	17
United L&Rys 5½s,'52	49⅜	48¼	48¼	..	38
Do 6s, A, 1952	84½	83⅜	84	+ 1	26
Do 6s, A, 1973	41½	40	40	— 2	14
U S Rubber 6s, '36	101⅞	101	101⅛	— ⅞	17
Do 6½s, 1935	100⅞	100⅜	100⅞	..	13
Do 6½s, 1936	100⅝	100⅜	100⅛	..	10
Do 6½s, 1937	96½	95¼	96	+ ½	10
Do 6½s, 1938	94⅝	94⅛	94⅛	+ 1⅛	11
Do 6½s, 1939	94¼	94	94⅛	— ⅛	2
Do 6½s, 1940	95	94½	95	+ 1	5
Utah P & L 6s,A.2022	55½	54	55¼	+ 2¼	18
Utica G & E 5s,D,'56.103⅜	103⅜	103⅜	+ ⅜	1
Do 5s, E, 1952	104⅝	104⅝	104⅝	+ ⅝	4
VA EL & P 5s,A,'55.104⅛	104	104	+ ⅛	13
Va Pub Ser 6s,'46	58½	58½	58½	+ 1½	5
Do 5½s,A,'46	74½	73¼	74½	+ 2⅝	26
Do 5s,B,'50	69⅞	66⅞	69¼	+ 3	20
W'LDORF-AST 7s,'54	7⅜	6½	7⅜	+ ⅜	14
Do 7s,'54, cod	7	6	7	+ 1	5
Ward Baking 6s,'37	103¼	103¼	103¼	+ ⅛	2
Wash Gas Li 5s,'58	99⅜	98⅝	99⅜	+ 1⅜	40
Wash Ry&El Co 4s,'51	99	98⅝	98⅜	— ⅛	4
Wash Wat P 5s,'60	98½	97½	97½	— 1¼	35
West Penn 5s,2030	68	67¼	67½	+ 1½	17
West Tex Ut 5s,A.'57	63⅜	60⅝	61¼	— ⅛	32
West News Del 6s,'44	45	44	44¼	+ 1⅜	5
W Un G&E 5½s,A.'55	88¼	87	88¼	+ ¾	30
Wisc El Pw 5s,A.'54.106	104⅜	105	..	..	8
Wisc Minn L&P 5s,'44	93½	91½	93¼	+ 1½	48
Wisc P&L 5s,E,'53	80¼	80	80¼	— ⅛	8
Do 5s,F,'58	80	79	79	— ½	8
Wisc Pub Sv 6s,A,'52	98	97½	97½	..	6
YADKIN R PW 5s,'41	95⅝	94⅜	95⅜	+ ⅞	52
York Rys 5s,'37	98¼	97⅛	97⅜	— ¼	22

FOREIGN BONDS

BADEN 7s, 1951	25½	24¼	24¼	— 1	8
Buenos A 7s,'52, st	60	58	60	+ 5	26
Do 7½s, 1947, st	60½	57	60½	+ 3½	11
CAUCA VAL C 7s,'48	11¼	11¼	11¼	+ ½	1
Cent B Gmy 6s,A,'52.	35	35	35	— 1½	2
Do 6s, B, 1951	41	40¾	41	..	4
*Cent Ger P 6s,'34	42	42	42	..	1
Chile Mtg Bk 6s,'31.‡	13¾	13	13½	— 1½	16
Comx & P B 5½s,'37.	34⅞	34	34	— ⅛	11
Cuban Tel 7½s,A,'41.	68	68	68	..	3
Cuban Tob 5s, 1944	45	45	45	+ 1	2
DANISH M 5½s,'55	92¼	92	92¼	+ 1	2
Danzig P&W 6½s,'52.	69½	65	69½	+ 5½	15
Denmark M B 5s,'72.	82½	82½	82½	+ ⅝	5
ERCOLE M 6½s,A,'53	75	73¼	74⅜	+ 2¼	18
Euro El 6½s,'65, xw.	93½	91	93¼	+ 2¼	8
Euro M&I 7s,C,'67	46⅛	44½	46⅛	+ 1⅛	9
FINL'D R M 6s,'61	99	98	98	+ 3	4
Do 5s, 1961, stp	98	96¼	98	+ 1⅜	165
GERM C M 6s,'47	28	27	28	— ½	32
Do 7s, 1947	30	28⅛	28¼	— 2⅝	12
Gesfuerel 6s,'53, x w.	42	42	42	— 1	1
Guant & W 6s,A,'58	22	20	22	— 2	3
HAM E S & U R 5½s, 1938	34	34	34	— 1	1
Hanover 7s, 1939	27¼	27¼	27¼	— ½	5
Hanover Prov 6½s,'49	26	24	24	— 3½	5
Hun It Bk 7½s,AC,'63	53½	53½	53½	+ 1⅛	1
ISARCO HYD 7s,'52.	78½	78¼	78½	— 5¼	9
Ital Sup'pw 6s,'63,A.	69	67½	69	+ 3	18
LIMA CITY 6½s, '58, cod	7	7	7	+ ⅜	4
MARAN ST 7s,'58	15⅜	15¼	15⅜	— ⅞	3
Do 7s, '58, coup off	14	14	14	..	2
Medellin 7s, 1951	14⅝	14⅜	14⅝	+ ⅞	1
Mendoza 4s,'51, stpd	44	44	44	— 2¾	3
NIPPON E P 6½s,'53	83½	82⅝	82⅝	— ⅛	5
PARANA ST 7s,'58	15½	15⅜	15½	+ ½	16
Piedmont El 6½s,A,'60	73¼	71⅜	72⅝	+ ⅝	13
Pomeran El C 6s,'53.	27⅜	27⅛	27⅜	+ ⅛	2
Prussia Elec 6s, 1954.	32½	31⅛	31⅜	— 1⅜	10
RIO DE JAN 6½s,'59.	16¾	16¾	16¾	+ ⅜	4
Ruhr Gas 6½s,A,'53.	32	28½	28½	— 6½	9
Russia 5½s, 1921.‡	3⅜	3½	3⅜	+ ⅛	23
Do 5½s, 1921, c o d.	3¼	3	3¼	..	12
Do 6½s, 1919	3⅜	3⅜	3⅜	— ⅛	10
Do 6½s, 1919, cod	3¼	3	3	— ¼	33
SAAR BAS C 7s,'35.	164	164	164	+ ⅞	1
Santa Fe 7s, 1945	39	39	39	..	1
Santiago 7s, 1949	10½	9½	10½	+ 2	5
Do 7s, 1961	9½	9½	9½	+ 1⅛	7
Sauda F 5s,A,'55	109	109	109	+ ½	1
Saxon P W 6s,'37	40	40	40	— 1½	3
Stinnes(H) 4s,'36,stp.	32	32	32	— ⅝	1
Do 7s, 1946	34	34	34	— 4	2
Do 4s, 1946, stp	28½	28½	28½	— ⅜	2
TERNI SOC 6½s,A,'53	78	76	76	— ¼	19
Tietz (L) 7½s,'46,xw.	28	28	28	..	2
UNIT E S 7s,'56,A.xw	76	75	75⅜	— ⅝	14
Unit Ind C 6s, 1945	37⅝	37⅜	37⅝	— 3½	1
VAMMAW P 5½s,'57.	92½	92¼	92¼	..	3

‡Negotiability impaired by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receivership.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 10

San Francisco
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
300	Ala Jun Gd	18	17⅝	17⅝
188	Ang Cal Na Bk of S F	12⅜	12⅜	12⅜
225	Assoc Ins	1⅜	1⅜	1⅜
100	Atl Imp D En, A	5	5	5
68	B'k of Cal	142	141	142
1,153	Byron Jack	6¼	6¼	6½
370	Cala Sug	19½	19	19⅞
30	Cal Cot Mi	8½	8½	8½
1,527	Cal Packi'g	39¾	39	39½
30	Cal West S Life Ins	9¼	9¼	9¼
3,617	Caterpillar	34	31	33¾
305	Clorox	26	24	26
22	Cst Cs G&E 6% 1st pf	83	83	83
765	Cons Chem Ind, A	27⅛	24½	27⅛
10	Crock First Na Bank	232	230½	230½
2,310	Cr Zell vtc	4¾	4	4¾
402	Do pf, A	53	51	53
107	Do pf, B	52½	51	52
375	Emp Cap	5⅞	5⅝	5⅞
92	Fir Fd Ind	30	28½	30
665	Fir Fd Ins	70	64	70
1,162	Food Mch	18	16¼	18
601	Gn Paint, A	14	13⅝	14
250	Do B	2½	2½	2½
167	Golden Sta	5½	5½	5½
150	Haiku Pine	3¼	3¼	3¼
580	Do pf	20	20	20
125	Hale Bros	9	9	9
109	Haw'n C&S	44¾	43¾	43¾
2,645	Honolulu Oil	11½	11¼	11½
200	Lang United Bak, A	10⅜	10⅜	10⅜
20	LA G&E pf	86½	86¼	86½
230	Magnavox	1⅜	1⅜	1⅜
128	Mr Cal Mch	1⅜	1⅜	1⅜
1,870	Natomas	8¾	8¾	8¾
12	No Am Inv	6	6	6
1,690	Nor Am Oil Cons	10	9⅝	10
85	Occi Ins	20¼	20	20
1,309	Ol Un F, A	10	9	10
747	Do B	3	2⅝	3
7,032	Pac G & E	16½	15⅝	15⅝
4,682	Do6%1stpf	21½	21	21⅛
652	Do 5½%pf	19⅝	19	19
1,488	Pac Light	26¼	24½	24½
257	Do 6% pf	79	77	79
151	Pa PS(n-v)	⅜	⅜	⅜
504	Dopf(n-v)	7⅞	7¼	7¼
174	Pac T & T	75	74	74⅝
39	Do 6% pf.110		108½	110
4,643	Paraffine	42½	39	42¼
79	Ry Equip & Rlty 1stpf	11¼	10⅞	11⅛
10	Do ser 1	9	9	9
150	Rain'r P&P	28	28	28
23	S J L & Pr 7% pr pf	88	88	88
1,080	Shell Un O	6¾	6⅝	6⅝
100	Soc-Vac	13¾	13¾	13¾
817	Sou Pac	18⅝	17⅞	18⅝
1,025	So Pac Gld Gt, A	2⅛	1⅞	1⅞
	Do B	1	1	1
275	Sp Val Wat	5⅜	5⅜	5⅜
2,402	Std Oil Cal	33⅜	32⅜	33⅛
608	Tide Water Ass'd Oil	9¾	9¼	9⅝
20	Do 6% pf	79	77	79
23,868	Transamer	5⅞	5⅝	5⅞
990	Un Oil Cal	16	15½	16
10	Wells F Bk & U T	225	225	225
210	Wes P&Co	9¾	9	9¾

BONDS.

2,000	Emp Cap'll 5½%, '42	83	83	83
2,000	Miller & L Inc 7%,'35	68	68	68

CURB EXCHANGE

355	Amer T & T	112⅜	110½	112⅜
600	Am Toll Brge	.23	.23	.23
35	Anglo Nat'l	7⅞	7⅞	7⅞
915	Argonaut	14½	13	13½
434	Aviation	4⅜	4	4
905	Cities Serv	1⅜	1½	1½

San Francisco
CURB EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
155	Cl Neon Lts	.48	.45	.45
50	Coen, A	1.25	1.25	1.25
120	Crn W'mette 1st pf	69	68	68½
30	Do 2d pf	30½	30½	30½
15	Dom's Oil F	21	21	21
597	Gen Motors	31⅜	29⅝	31⅛
20	Guggenhm pf	90	90	90
4,250	Idaho, Md	3.40	3.15	3.50
375	Italo Pete	.15	.14	.15
450	Do pf	.65	.65	.65
240	NatAutFib, A	9	9	9
200	Occid'l Pete	.21	.20	.20
500	Pac Am Fish	5⅝	5⅜	5⅜
665	Pac Eastern	2¼	2¼	2¼
30	PacPtCem pf	33	33	33
902	Pineap Hold	9	8⅝	9
20	Shasta Water	20	20	20
1,570	So Cal Edis	14½	14	14¼
400	Do 5½% pf	16⅝	16⅝	16⅝
300	Do 6% pf	19	18⅝	18⅝
160	Do 7% pf	21½	20⅝	21½
141	SP GGate pf	20	18	20
70	Un Con Oil	2.05	2.00	2.05
305	Vird'n Pack	5.00	4.50	4.75
34	West Coast	5¼	5¼	5¼

Cleveland
STOCKS.

Sales.		High.	Low.	Last.
40	Aetna Rub	1¼	1¼	1¼
1	Air W Ap pf	10	10	10
5	Allen Ind	5⅜	5⅜	5⅜
25	Apex Elec	4	4	4
2	City I & F	19	19	19
24	Clev B Rlty	3	3	3
55	Clev Ill pf	110	110	110
188	Clev Ry ctfs	57¼	56⅝	57¼
150	Clev U Stk Yards	10¼	10¼	10¼
113	Clev Worst	6⅝	6	6⅜
10	Cliffs C vtc	6⅜	6⅜	6⅜
25	Cor-McK, v	9⅝	9⅝	9⅝
30	Do n-vot	10	9⅝	10
40	Dow Chem	75¾	73	75⅝
5	Edw Wm pf	6	6	6
75	Fault Rub	27	27	27
15	Fed Knit	45	45	46
20	Geomet St	1	1	1
16	Gt L Tow pf	40	40	40
10	Greif Br, A	27	27	27
30	Halle Br pf	83	83	83
165	Hanna M A pf	100	100	100
112	Interlake SS	22	20½	22
10	Kaynee	8½	8½	8½
3	Do pf	70	70	70
100	Kelley Isl	9	9	9
125	Medusa Cem	8	8	8
30	Nat Acme	4¾	4¾	4¾
25	Natl Ref	3⅝	3⅝	3⅝
5	Do pf	63	63	63
35	N-Le Muir	3	3	3
145	1900 Corp, A	22½	22	22¼
17	Ohio Br, B	14	14	14
260	Patt-Sarg	20	20	20
40	Peerless	1¼	1¼	1¼
465	Richm Bros	46	45¼	46
55	S-M-A Corp	9⅞	9⅞	9⅞
220	Seiber Rub	2	1⅞	1⅞
100	Selby Shoe	21½	21½	21½
305	Sher-Will	75½	75	75
20	Do pf, A	108⅛	108⅛	108⅛
10	Stouffer, A	11	11	11
200	Thom Prod	13⅜	13⅛	13⅜
5	Tr Cliffs pf	86	86	86
133	Weinb Drug	11	10¼	11
30	Youngs S&T pf	35	34	35

Milwaukee
STOCKS.

Sales.		High.	Low.	Last.
50	Bucy-Erie	4¼	4¼	4¼
30	Chain Belt	17¼	17¼	17½
250	Hecla Min	6⅝	6	6⅝
25	Parker Pen	10	10	10
200	Un In Sh,C	1.29	1.28	1.28
435	Wis Bnksh	3	2⅜	2⅜

Los Angeles
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
225	Amb Pete	1.00	1.00	1.00
1,100	Bandini Pete	3⅜	2⅝	3⅜
900	Bol Chi Oil, A	3¼	2⅞	3¼
10	B'ckeyeUnOil pf	.10	.10	.10
3,000	Do v t c	.19	.18	.19
100	Calif Pack'g	39¾	39¾	39¾
90	Cent'l Invest	3	2¾	3
300	Chrysler	36½	36	36½
100	Citiz Nat Bk	18	18	18
800	ClaudeN'nEl	11¼	10¾	11¼
200	Consol Oil	8¼	8¼	8¼
500	Cons Steel	1.30	1.20	1.30
500	Douglas Air	20¼	19½	20¼
100	Emsco Der	6½	6½	6½
1,000	ExeterOil, A	.12	.12	.12
10	Far&MerBk	325	325	325
100	Gl Grn&Mil'g	6	6	6
300	GdyrT&RAkr	23¾	22¼	22¾
700	Hancock Oil	8¾	8	8½
400	Holly Devel	.27	.25	.27
7,586	Kinner Air	.50	.39	.50
6,480	Lincoln Pete	.60	.49	.57½
1,700	Lockheed Air	1¾	1½	1¾
800	L A Indus	.60	.55	.55
151	L A Gas & El 6% pf	87	86½	86½
300	L A Invest	4¾	4¾	4¾
343	Mills All'y, A	1.25	1.25	1.25
2,100	Pac Finance	9½	9	9½
300	Pac Gas&El	16½	16⅜	16½
300	Do6% 1st pf	21¾	21¼	21¾
200	Pac Indem	10	10	10
300	Pac Light'g	25⅞	24⅝	24⅝
110	Do pf	79	78½	79
300	Pac West Oil	7	6⅞	7
100	Repub Pete	2⅜	2⅜	2⅜
188	Samson, B	.50	.50	.50
3,300	Sec 1st N Bk	31¾	30¾	31½
71	Sec Co Units	18	17	18
300	Shell Un Oil	6⅝	6½	6⅝
2,900	So Cal Edis	14½	14	14⅜
238	Do orig	29¼	29	29
600	Do 7% pf	22	21¼	22
700	Do 6% pf	18⅜	18⅜	18⅜
1,000	Do 5½% pf	17	16⅝	17
90	SoCoun 6% pf	85	84	85
200	South Pacif	18⅝	18⅝	18⅝
600	Std Oil Calif	33½	32⅝	33½
159	Superior Oil	20¼	20¼	20¼
300	Taylor Mill	10½	10¼	10¼
6,300	Transamer	5⅝	5⅜	5⅝
3,200	UnionOilCalif	16	15½	15½
1,000	U S Oil&Roy	.03	.03	.03
600	Univ Consol	2¼	2¼	2¼

MINING STOCKS.

4,000	Calumet	13½	.12	.12
2,000	OatmanRkw	.01	.01	.01
2,000	Tom Reed	.41	.41	.41
3,500	Zenda Gold	.21	.19	.19

UNLISTED STOCKS.

315	Amer T&T	112¼	110¼	112¼
400	Avia (Del)	4	3⅞	4
10	Beth Steel	27	27	27
100	Cities Serv	1½	1½	1½
1,400	Gen Motors	31⅝	29⅝	31⅝
200	Montg Ward	29	28⅞	29
200	PackdMotCar	3⅜	3⅜	3⅜
100	TideWAsoOil	9½	9½	9½
200	Warner Bros	4¾	4¾	4¾

Buffalo
STOCKS.

Sales.		High.	Low.	
100	Buff G L pf	2	2	
105	B N & E pf	17¾	17⅜	
63	I R C common	1⅜	1⅜	
70	Niagara Hud	4	4	

BANK STOCKS.

24	Liberty Bank	9¼	9	
96	M & T Trust	16⅝	16	
65	Marine Mid	6¼	6¼	

INVESTMENT TRUSTS.

438	Liberty Share	½	½	
10	M & T Sec	12	12	
18	W N Y Sec	1	1	

BONDS.

$2,000	I R C re & Imp 5s, '62	44	43¼	

Montreal
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
50	Ag-Su Shoe	7	7	7
10	Alb Pac G 7% pf	16	16	16
16	Amal El pf	15	15	15
520	Asso Br of Can	12	11¾	11¾
100	Do pf	101	101	101
500	Bat P&P,A	6	4¼	6
339	Bell T Can	126¼	123¼	124
3,954	Braz TL&P	11¼	11	11⅜
1,548	Brit Col P, A	26¾	25¾	26
90	Do B	5	4½	4½
205	Bruck S M	14½	14	14½
115	Bldg Prod n-vot A	23	22½	23
3,167	Can Cem	8	6½	7⅝
1,188	Do 6½% pf	50¼	46½	50
333	Can N Pow	19½	18¾	19½
50	Can S L pf	5	4½	4½
95	Can Bronze	25¼	25¼	25¾
5	Do pf	111	111	111
2,210	Can C&Fdy	7¾	6¾	7⅝
580	Do 7% pf	14⅝	13½	14½
1,130	Can

Transactions on Out-of-Town Markets—Continued

Chicago

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
250	Musk M S, A	11	10⅝	11
50	Nachm Spg	5	5	5
10	Nat Bat pf.	21½	21½	21½
450	Nat Gyp	10¼	8	10⅛
350	Nat-Stand	26	25¼	26
100	Nat Un R	⅞	⅞	⅞
850	Nob-Sparks	14	13⅜	14
50	No W Eng.	4	4	4
200	Nor'w Banc	3¼	3¼	3¼
20	Okla G & E pf	82¼	82¼	82¼
20	Ont Mfg	13½	13½	13½
50	Oshkosh Ov	4½	4½	4½
500	Parker Pen	10	8½	10
500	Pub Sv n p	12	10⅞	12
130	Do 6% pf.	63	62	62
280	Quak Oats	128¾	128	128¾
100	Do pf	129	127½	129
450	Raythe vtc.	1¼	1¼	1¼
600	Reliance M	9½	9	9½
400	Ryerson	17¼	16	16⅝
120	St L N S Y	58½	58½	58½
150	Sears Roeb.	41¾	41	41⅝
7,600	Swift Co	19¼	18½	18⅞
1,200	Swift Int.	37⅛	36⅞	37⅛
350	Thomp JR.	5½	4⅞	5½
200	Utah Rad.	1⅛	1⅛	1⅛
200	Util & Ind.	⅝	⅝	⅝
1,400	Vortex Cup	13½	13½	13½
100	Walgreen	25	25	25
100	Wieb Store	10¼	10¼	10¼
750	Wisc Bkshr	2⅞	2¾	2¾
400	Zenith Rad.	2¼	2	2¼

BONDS.

$7,000	LaS St Bdg 5½s, '58	28¼	27	28¼

CURB EXCHANGE.

1,380	All B & D.	1¼	1	1¼
175	Div T Sh,D	4¾	4¾	4¾
629	Div Sh	1.17	1.16	1.17
100	Ellert Br	1	1	1
200	Fonten Br.	.36	.35	.35
220	P Fox Br.	3½	3½	3½
250	F Fehr Br.	.35	.35	.35
300	Gipps Brew	.95	.85	.95
1,350	Heidel Br	.71	.70	.70
230	Heilem Br.	4¼	4¼	4¼
100	Hyde Pk Br	14	14	14
107	Incorp Inv.	15.59	15.59	15.59
1,100	Minn Brew.	1⅝	1½	1⅝
510	Muesel Br.	1⅜	1¼	1⅜
400	Paduc Coop	.84	.80	.84
100	Rock Is Br	2	2	2
133	Steri Brew.	3⅜	3¼	3½
255	Univ Tr Sh	2.85	2.85	2.85

BOARD OF TRADE

1,880	Allied Mills	8¾	7½	8¾
750	Cent Br, A.	2½	2½	2½
600	Dist & Br.	3½	2⅝	3
200	Elec B & S	10¼	9½	9⅞
400	Gen Am Tr	37	35⅞	37
100	Ham Mfg,A	3	3	3
100	Nat Bel H.	2¾	2¾	2¾
611	Nort Br pf.	1	¾	1

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
473	Am Laund.	12	11⅝	12
1	City I&F	19¼	19¼	19¼
120	Dow Drug.	7	6¼	7
330	Ea Picher.	3⅝	3½	3½
13	Formica	9	9	9
124	Gibson Art.	15	14¼	15
59	Kahns parti	11	11	11
52	Kroger	28¾	28¾	28¾
132	Proc&Gamb	41½	39¾	41½
815	US Play C.	31	29⅝	30½

PUBLIC UTILITIES.

78	Cin G&E	79⅜	78	79¼
261	Cin S BellT	68	66½	67
755	Cin St Ry.	3⅜	3¼	3½
5	CinUnStYds	22⅝	22⅝	22⅝
3	CNOTP pf.	100	100	100

Boston

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
110	Adams Exp	7½	7	7½
415	Am & Cont	8	7¼	7⅝
2,604	Am T & T.	112⅜	110⅝	112½
162	Amosk Mfg	4½	4½	4½
386	Anaconda	11⅞	10⅝	11⅛
220	Bos & Alb.	118	115	116
255	Boston El.	62	61⅝	61⅝
143	Bos P Prop	11	11	11
745	Bridg Brass	5⅞	4½	5⅞
110	Brown pf.	8½	8	8½
339	Cities Serv.	1⅞	1½	1⅞
202	Cop Range.	3½	3½	3½
189	E G & Fu.	5¾	4½	5¾
235	Do pf	56	52½	56
140	Do pr pf.	70	68	68
100	Eastern S S	4⅞	4½	4½
110	Econ Groc.	20½	20	20½
837	Ed El Ill.	114½	113	114
539	Employrs G	9½	9	9
220	First N S	64⅞	62¾	63⅝
370	Gen Capit.	28⅛	22⅝	22⅝
1,327	Gen Elect.	19½	17⅜	19¼
132	Do spec.	12⅝	12⅝	12⅝
895	Gill Razor.	14½	13⅞	14¼
100	Helvetia	40	40	40
200	Int Hyd El	3½	3¼	3½
222	Kennecott	17⅞	16⅝	17⅞
250	Maine Cent.	5	5	5
140	Mass U A.	1½	1⅜	1½
126	Nash Mot.	15⅝	14½	15⅝
300	Nat Serv.	⅛	⅛	⅛
461	N Engl Tel	99½	98½	99
472	NY NH&H.	9½	8⅝	9⅜
740	No Butte.	.25	.22	.25
364	Old Col.	78	74½	75½
100	Old Dom.	.25	.25	.25
60	Pac Mills.	20½	20	20
551	Penn R R.	23⅝	22¼	23⅜
175	P C Pocah.	21½	21	21
199	Quincy Min.	⅞	⅞	⅞
100	S D War'n	8⅞	8¼	8⅛
595	Shaw Assn.	7½	7¼	7½
600	Shannon	.21	.21	.21
188	Stone & W	6	5¼	5⅝
270	Suburb El.	3¼	2⅞	2⅞
339	Sulliv Mch.	10	7	10
333	Swift & Co	19	18½	18⅝
274	Torrington.	69½	66½	69½
255	Utd Drug.	12⅞	11¼	11⅞
931	Utd Fruit.	72⅝	69⅝	72⅝
1,146	Utd Found.	½	½	½
1,092	Utd Sh M.	70⅞	70	70
455	U S Smelt.	119	113¾	119
440	Utah Apex.	1½	1¼	1½
3,392	Utah M&T.	3½	2½	3½
712	Warren Br.	6⅞	5½	6⅝

BONDS.

$5,000	Amosk'g 6s	64	63	63
1,000	Chi Junc 4s.	100	100	100
2,000	Do 5s	105	104½	105
2,000	E Mass 4½s	50	49	50
100	Do 1st 4½s	103	103	103
4,000	Pd Crk 7s.	128	128	128

CURB EXCHANGE.

400	Chief Cons.	.80	.75	.80
200	Croft Brew	1⅝	1⅝	1⅝
100	Eagle & BB	.30	.30	.30
400	En Ex & M	4⅞	4	4⅝
150	Un Ver Ext	3⅞	3⅞	3⅞
100	Yeasties Pr	2	2	2

New Orleans

LISTED BONDS.

Sales.		High.	Low.	Last.
$1,000	N O City & L RR 5s.	78½	78½	78½
3,500	N O City 4s.	100⅞	100¾	100⅞
43,000	N O Pb Imp 4s, 1950	99⅜	99½	99⅜

CURB STOCKS.

2,155	Jeff Lak Oil	4	3⅜	3½
300	Do pf	5⅜	5⅜	5⅜
300	Std F & SS.	8½	8	8
695	Do pf	39	38¾	39
354	Wess Oil & Sn Dr	29¾	28½	29¾

HOMESTEAD STOCKS.

10¾	Dixie H Ass'n	66	66	66
3½	Gen Bldg & L	46½	46½	46½

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
1,775	Abitibi	1.10	.85	1.00
929	Beauhar	6⅝	6¼	6⅝
536	Bell Tele	126	123½	124
5,700	Brazilian	11½	10⅞	11¼
2,550	Brew & Dis.	75	60	65
1,566	Can Bread.	4	3	4
3,120	Can Cem	8¼	6½	8
1,370	Do 2d pf.	8¼	7⅝	8¼
5,960	Can Ind Al	9¼	8½	8⅝
5,121	C P R	12¼	11¼	11⅝
1,796	Cons Baks.	11½	9⅝	11½
1,141	Dom Stores	14	12⅝	13⅝
21,428	Ford, A	25⅞	23⅝	25
1,536	Gyp & Ala.	5⅝	4¾	5½
130	Ham Cott pf	21½	18½	21½
205	Hinde & D.	9¼	9¼	9¼
7,706	Int Nick	23⅝	22¼	22¼
150	Int Util, A	2⅝	2¼	2⅝
400	Do B	40	35	35
180	L Secord	59	57	58½
3,180	Loblaw, A.	17½	17¼	17½
100	Maple Leaf	50	50	50
2,576	Mass Harr.	3⅝	3¼	3½
487	Moore Corp	15⅞	14⅝	15½
113	Do A	112	110¼	110½
125	P Hersey	71¾	69½	70½
235	Press Met.	12	11¼	12
340	Do pf	83	82	83
587	Stl of Can.	40	39¼	40
2,875	Union Gas.	4⅝	4¼	4½
1,090	Unit Steel	2¼	2¼	2¼
11,553	H Walkers.	28	26	26⅝
2,895	Do pf	16½	15¾	16½
6	W Can Fl pf	56	56	56
1,040	Weston G n	44	42	43¾
40	Do pf	106	105	105
40	Zimmerk	4½	4½	4½
4	Do pf	76	76	76

BANKS.

280	Com'ce	161	158	161
16	Dom'o	181½	178	181½
30	Imperial	189	186	188¾
217	Montreal	203	199	203
68	Royal	168	161½	168
139	Toronto	215	214	215

LOAN AND TRUST.

37	Can Perm.	123	120	122
33	Huron & E	75	75	75
1	Natl Trust.	165	165	165
5	R Est Loan	55	55	55

CURB EXCHANGE.

100	Biltm Hats.	11	11	11
3,010	Brew Corp.	5	4⅝	4⅝
1,055	Do pf	24	22½	22½
505	Can Bud B	9	8½	8½
996	Can Malt.	31½	30	31¼
431	Can Vineg.	28½	26¼	28
100	Cdn Marc.	2	2	2
21,975	Dist C Seag	15⅞	14	15
280	Dom Bridge	33	31½	33
905	Dom Tar	2¼	1½	2¼
174	Goodyear	140	132	140
160	Ham Brge.	5	4⅝	5
110	Int Metal.	4½	4½	4½
860	Imp Tob	11⅞	11¼	11⅞
694	Mont Pow.	31⅜	30½	31
120	Nat Brew	30	29⅝	29⅝
110	Nat Gr pf.	116¾	116¾	116¾
220	Nat Sti Car	18	16⅝	16⅝
20	Ont Silknit.	8	8	8
270	Power Corp	9¼	9	9¼
240	Rog-Maj	7⅝	7½	7½
135	Shawinigan.	18	17	17½
3,225	Stand Pav.	1.00	.90	1.00
155	Tor Elev	30	30	30
970	Walk Bro.	7	6¼	7
35	Waterloo M	1¼	1	1¼

OILS.

14,430	B A Oil	15½	13¾	15
50	Crn Dom O	2	2	2
18,365	Impl Oil	17⅝	15⅞	16⅞
15,195	Inter Pete.	32⅝	29⅞	32⅛
2,915	McColl-Fro.	14⅝	13½	14⅝
283	Do pf	90⅝	89½	90
100	Nor Star	.75	.75	.75
40	Do pf	1.25	1.25	1.25
609	Sup P ord.	24½	22¼	24¼
15	Do pf. A.	114	108½	114
150	Thayers	6	5½	6
135	Do pf	40	37½	40

Toronto

MINING DIVISION.

STOCKS.

Sales.		High.	Low.	Last.
16,000	Ajax Oil	.96	.81	.95
20,800	Algoma	.05¼	.03	.04⅞
28,100	Bagamac.	.05⅝	.05⅛	.05½
32,250	B'ry-Hoil.	.10	.08½	.09½
25,950	Base Met	.90	.75	.82
38,850	B E A R	.25	.22	.22¾
44,791	Bobjo	.38	.34¼	.35
42,800	B R X	.32	.18½	.26
46,550	Castle-Tr.	.75	.72	.72½
46,325	Cent Pat.	1.09	.97	1.05
1,796	Cons Rks.	2.10	1.70	1.90
40,400	Chiboug	.08¼	.07	.07½
37,700	Columario	.28	.22	.27
28,372	Coniarum.	2.05	1.55	1.75
15,455	Eldorado.	1.93	1.71	1.83
99,220	God'sL'ke	2.34	1.92	2.17
18,825	Goldale	.22	.17	.20
96,000	Grah-B'tus	.05	.02½	.04
26,950	Gr'daGold	.31	.28½	.29
157,280	Gun'rGold	.97	.72	.74
10,600	Hai-Swaz	.08	.07	.07½
24,600	Harker	.08	.07	.07½
12,700	Howey G.	1.18	1.11	1.11
13,000	Kirk Cons	.17	.15	.15½
15,750	LamaqCon	.06	.05½	.06
20,650	KirkLake	.62	.59	.61
30,921	LLongLac	6.05	5.20	5.30
16,100	Man&East	.24¾	.22	.22½
15,115	Macassa.	2.78	2.68	2.72
114,900	MapleLeaf	.12	.07½	.12
29,408	McKRedL	1.38	1.30	1.33
51,850	McMillan.	.43	.36	.37
18,721	McV-Grah	.33	.30	.31
33,850	McW'ters	.45	.43	.43½
76,150	Olga Oil.	.08	.05	.05½
103,230	Paymast'r	.24	.19½	.23¼
22,100	Premier	1.30	1.18	1.30
22,800	ProspectA	.89	.63	.89
44,780	P'kleCrow	1.92	1.73	1.89
24,545	Read Auth	.95	.79	.90
31,485	Reno Gold	1.17	.99	1.12
16,297	Sherritt	.53	.48	.50
24,095	Siscoe	2.72	2.55	2.70
28,420	St Anth'y	.35	.32	.32
20,980	Sylvanite.	2.55	2.45	2.50
24,535	T-Hughes	4.19	4.03	4.06
114,120	ThomsCad	.33	.21	.24½
27,077	Ventures.	.98	.87	.92
125,500	Wayside	.10¾	.08	.10½
36,200	Wh Eagle	.16	.14	.15
13,300	WiltCough	.10¼	.08½	.08½

MINING DIVISION.

CURB.

5,500	Aldermac.	.11½	.10	.10½
7,600	Anaoc Oil.	.13½	.11	.11
5,900	Cen Man.	.09	.07¾	.08½
3,000	Church H	.05¼	.05	.05
600	Coast Cop	2.75	2.50	2.50
1,250	DalhouOil	.25	.25	.25
600	EastCrest	.09	.09	.09
1,600	Erie Gas.	.16	.14	.16
200	Foothills	.25	.20	.25
2,000	Groz Kirk	.05	.05	.05
6,345	Home Oil.	.75	.60	.60
1,324	Hud Bay.	12.55	11.75	12.25
700	KirkTown	.18	.18	.18
1,000	Mandy	.08¼	.08	.08
1,500	Nordon	.05	.04½	.05
7,500	Park Hill.	.31	.30	.30
2,050	P'dOreille	.50	.50	.50
27,600	Stadacona	.29	.27	.27¼
181,350	Sud Mines	.06¾	.05½	.06½
2,000	W'd Kirk.	.08	.07½	.08

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
74	Am Wind Glass pf.	13½	13	13½
115	Arms Cork.	19	18½	19
713	Blaw-Knox.	8	6⅞	8
4,115	Carn Met.	1⅝	1⅜	1⅝
322	Col G & E.	8⅝	8	8⅝
25	D L Clark.	4½	4¼	4½
80	Devon'n Oil	11¾	11¾	11¾
250	Fo'nsbee pf	7½	6½	7½
25	J&L Stl pf	49	48¾	48¾
20	Kop G&Cpf	76	75½	76
1,627	L Star Gas	5½	5⅜	5½

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
20	Mesta Mch.	27½	27½	27½
1,217	Pitts Pl Gl	52½	46½	52½
10	Pitts Stl Fd	2	2	2
355	Pitts Sc &B	6	5¾	6
875	Renner Co.	1⅝	1½	1⅝
1,065	Un En & Fd	23	22½	23
1,300	Victor Br	.95	.90	.95
417	West Pb Sv	3⅝	3⅜	3⅝
410	West Air B	26⅝	23½	26⅝
617	West E&Mf	34	30½	34

BONDS.

$2,000	Pitts Br 6s.	100½	100½	100½

UNLISTED.

175	Am Ra &SS	15⅞	14⅝	15⅞
189	Anaconda	11⅝	10¼	11
45	Aviation C.	4½	4	4½
167	Cities Svc.	1⅝	1½	1½
80	Com & Sou	1¼	1⅛	1⅜
25	Curtis-Wr	2¾	2¾	2¾
191	Gen Elec	19¾	17⅝	19
390	Gen Mot	31⅝	29⅝	31
158	L Star Gas pf 6%	81	80	81
30	Do 6½% pf	88	88	88
55	Pack Mot C	3⅝	3½	3⅝
188	Penn R R.	23⅝	22⅝	23½
537	Radio Corp.	6¼	5⅝	6
132	Rep Ir & St	13½	12¾	13¼
60	Soc-Vac	14½	13⅜	14⅜
87	Std Oil NJ	43¼	41⅝	43
330	United Corp	3⅜	3⅜	3⅜
698	Un Sta Stl	35	32	34½

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
102	Algoma Con	¼	¼	¼
705	Am Stores	43⅝	42¾	43⅝
130	Am Super	1⅞	1⅝	1⅞
336	Bell Tel Pa.	117½	115¾	116⅝
1,296	Budd (E G)	6⅝	5¼	5¼
10	Do pf	29½	29¼	29¼
410	Budd Wheel	2⅞	2⅝	2⅝
110	Cambria Ir.	42	41½	42
300	Cramps S&E	⅝	⅝	⅝
358	Comwith So	1⅝	1½	1½
20	Do pf	34½	32¾	34½
121	Horn & Hdt Phila	71½	69¼	71¼
1,278	Ins Co N A	52½	49¾	52½
802	Lehigh Nav	7¼	6⅞	7¼
122	Mitten Bk S	1⅛	⅝	1
61	Do pf	1⅞	1⅛	1⅛
180	Nat P & Lt	8¼	8	8
1,349	Penn R R.	23⅝	22¼	23⅝
4,474	Pennroad	2¾	1⅝	2¼
312	Penn Salt.	70½	68	68½
536	Phil Elec P pf	33¾	32¾	32⅞
100	Phil Rap T.	2½	2½	2⅛
232	Do pf	5¾	4⅞	5
222	Phil El pf.	106¼	105	105⅝
81	Phil Tract.	19⅞	18⅝	19⅞
46	Do ctfs	19	18	19
37	Phil Read C & Iron	4⅞	4¾	4⅞
10	Scott Paper	58½	58½	58½
50	Tac P Bldg	17½	17¼	17½
1,600	Tonop Bel.	⅝	½	⅝
400	Tonop Min.	⅝	½	⅝
443	Un Corp	3⅝	3⅜	3⅜
581	Do pf	28½	27⅞	28¼
100	Union Trac.	5⅝	5⅝	5⅝
50	Do ctfs	5⅞	5⅞	5⅞
6,965	Un Gas Im.	14⅛	13½	14
247	Do pf	98½	97½	98
50	Westmoreld.	8¼	8⅛	8⅞
167	Westm Coal	5	4⅝	4⅞
2	West J & S Sh	59¾	59¾	59¾

BONDS.

$4,000	El & Peo 4s	18⅝	18⅜	18⅜
1,000	Do 4s, ctfs of dep.	17¾	17¾	17¾
2,000	Phila El 1st 4s, '71.	104	104	104
6,000	Do 1st 5s.	113¼	113	113¼
1,000	Phila El P 5½s, 1972.	109¾	109¾	109¾

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
590	Arundel	15	14	15
303	Blk & Dec	6¾	5⅞	6¼
290	Do pf	20	19	20
10	C&P T B pf.	117½	117¼	117½
35	Co Cr B pf	29½	29½	29½
348	Co GEL&P	60¾	59	60
6	Do 5½% pf, E	111	111	111
15	Do 5% pf, A	105½	105	105½
30	Do 6% pf, D	112	111½	111½
50	E P R Sug	3	3	3
25	Em Br S, A	22	20½	20½
88	Fid&D Md.	37½	36	37
90	Fid G Firc.	19	18½	19
18	Hous Oil, pf new	6¾	6⅝	6⅝
246	Fin Am.	6½	6¼	6¼
50	G S&F R R 2d pf	9	9	9
160	Md Cas.	1⅜	1⅜	1⅜
5	Man Fin.	1	1	1
16	Do pf	7⅞	7⅞	7⅞
19	Do 2d pf.	1¾	1¾	1¾
45	Mer&M Tr.	25½	25½	25½
110	MtV-W Mill pf	35	35	35
20	Mono W P PS 7% pf	18½	18½	18½
797	New Am C	6¾	6	6¾
70	No Cen RR	89	88	89
80	Seab C. A.	4¼	4¼	4¼
30	Do pf	7	7	7
50	Std G E pf	2	2	2
141	Penn W&P.	56	55	56
1,361	US Fid&Gu	5	4½	4⅞

BONDS.

$2,000	Balt Cy 4s, 1958	107½	107½	107½
200	Do 4s,'61.	105	104½	104½
1,000	Do 4s, '37 cou	102¼	102¼	102¼
1,000	Balt Sp P& Ches RR 4½s, '53	9¼	9¼	9¼
3,000	Cent Pkwy 6s, '56.	80	80	80
1,000	Jam C Stor 6½s,'37	100	100	100
1,000	Md El Ry 6½s,'57	4	4	4
6,000	Un Rys&El 1st 4s, '49, ctfs	9¼	9	9¼
1,000	Do 1st 4s, '49	9¾	9¾	9¾
1,000	Do fg 5s, 1936	⅝	⅝	⅝
1,000	Do 6s, '49	9¼	9¼	9¼
5,000	W B&A Ry 5s, '41, ctfs	1⅛	1⅛	1⅛

St. Louis

STOCKS.

Sales.		High.	Low.	Last.
55	Brown Shoe	55	55	55
10	Do pf	122	122	122
40	Burkart	4¼	3¾	4⅛
17	Do pf	17	17	17
10	Corno Mill.	12	12	12
35	Dr Pepper.	10¼	10¼	10¼
25	Ham B & S	4¼	4¼	4¼
101	Int Shoe	43½	42⅞	43½
10	Lac Steel	15	15	15
60	McQ Norris	46	45	46
110	Mol El, A	7¾	7	7⅝
35	Mo Pt Cem	6½	6½	6½
235	Nat Candy.	17¾	17¼	17¼
10	Rice St 1st.	102	102	102
42	Do 2d	9⅜	9½	9⅜
100	St L Car	.05	.05	.05
25	Scull pf	1½	1½	1½
53	SW Bell pf.	120¼	120¼	120¼
705	Wagner El.	12¼	11½	12⅜
180	Falst Br	2¾	2¾	2½

BONDS.

$2,000	Uni Rys 4s.	28	28	28
1,000	Do 4s, c d	27	27	27

Coal Industry and Government Assistance

Continued from Page 686

not fight the coal industry, and no amount of goading will change our course. This is an economic problem, not a debate or a duel. TVA will continue to regard the welfare of the coal industry as one of its important responsibilities under the specific mandate and directions of the Congress and the President. To the full extent of our facilities we propose to continue to work for the well-being of the coal industry and every other basic industry of the region. The problems of the world today are far too grave and far too critical for any one to waste his time and energy in calling somebody else names.

The coal industry has suffered grievous losses of markets. These losses, as I have pointed out, are due to such revolutionary advances as are typified by the Union Pacific's streamline train, with its amazing Diesel oil-powered motors. The plight of the coal industry in the loss of its markets is one of the casualties of progress which benefit the whole community at the temporary expense of a single group. But you cannot turn back the clock. Blow up Wilson Dam; lay off the 10,000 men who are now building Wheeler Dam and Norris Dam; drop every project, private and public, for the construction of additional hydro-electricity plants—do all these things and the coal industry would not be aided in the slightest. The causes go far deeper than that. No one who will look at these facts dispassionately can doubt that the Tennessee Valley Authority's electric program has no real relation to the troubles of the coal industry.

The Tennessee Valley Authority program offers a definite basis of constructive aid to the coal industry. Acting in a cooperative relation with the coal industry itself, much could be done along sound and economic lines in behalf of the industry and its workers. Let the coal industry call upon the ingenuity and initiative and resourcefulness of its business executives if it would insure a permanent future for itself. Let the coal industry follow the example of the railroads, by facing facts instead of vainly appealing to politics and the courts to unwind the coils of an economic snarl. Let the coal industry put aside denunciation and hysteria and substitute for it the courage and insight of the American business man. Let the coal industry accept the extended right hand of cooperation of the Federal Government, so that with all forces combined toward a single end, with open-mindedness and fairness, there may result a period of stability and continuity for this sick business and for the men, women and children who are dependent upon it.

Lord Bryce said many years ago that the real ruler of the United States is public opinion. If the coal industry rejects the efforts of your government to aid that industry in its problems, public opinion is bound to turn upon that industry and hasten its dissolution. Public opinion is going to watch the coal industry very carefully; it is going to watch to see of the industry turns away from sheer pugnacity; it is going to watch to see if the industry turns away from legalistic advisers who are carried away by the brilliance of their own eloquence. The public will watch to see if the industry follows business men who admit they are defeated, or if it follows those who square their shouders and tackle their job, as the railroad men have, with the fighting qualities and freshness of mind which the industry's problems demand. The decision the industry makes in this its greatest crisis will determine whether public opinion will be irrevocably against it or will be sympathetically with it.

Just one closing word—in the form of a question. Not the TVA program but other deep-seated causes have brought the coal industry to a crisis. It is but nat

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Regular				
Am Business Shs	2c	..	Dec. 1	Nov. 15
Am Capital Corp pr pf	$1.37½	Q	Dec. 1	Nov. 15
Am Dock Co 8% pf	$2	Q	Dec. 1	Nov. 20
Am Sti Foun $7 pf	50c	..	Dec. 31	Dec. 15
Atlantic Refining	25c	Q	Dec. 15	Nov. 21
Andian Nat Corp, Ltd	$1	S	Jan. 1	Nov. 15
Do bearer	$1	S	Dec. 1	.....
Atlas Powder Co	50c	Q	Dec. 10	Nov. 30
Atlas Cp $3 pf, A	75c	Q	Dec. 1	Nov. 20
Automat Gear Works cv pf	$1.65	Q	Dec. 1	Nov. 20
Baton Rouge Elec Co pf	$1.50	Q	Dec. 1	Nov. 15
Bayside Nat Bank of N Y	25c	S	Dec. 1	Nov. 15
Boston Wharf	$1.50	S	Dec. 31	Dec. 1
Bright (T G) & Co, Ltd	7½c	Q	Dec. 15	Nov. 30
Do $6 pf	$1.50	Q	Dec. 15	Nov. 30
B'way Newport Bridge (Cinn, Ohio) 5% pf	$1.25	Q	Nov. 1	Oct. 30
Brown Shoe Co	75c	Q	Dec. 1	Nov. 20
Cent Arkansas P Ser pf	$1.75	Q	Dec. 1	Nov. 15
Cent Illinois Lig 4% pf	$1.50	Q	Jan. 2	Dec. 15
Do 7% pf	$1.75	Q	Jan. 2	Dec. 15
Cent Vt Pub S pf	$1.50	Q	Nov. 15	Oct. 31
Champ Coat Pap	$1	Q	Nov. 15	Nov. 8
Do 1st pf	$1.75	Q	Jan. 2	Dec. 19
Do spec pf	$1.75	Q	Jan. 2	Dec. 19
Champ Fibre pf	$1.75	Q	Jan. 1	Dec. 19
Churchill Ho Corp	50c	A	Jan. 7	Dec. 15
Coca-Cola	$1.50	Q	Jan. 2	Dec. 12
Do A	$1.50	S	Jan. 2	Dec. 12
Collins & Aik pf	$1.75	Q	Dec. 1	Nov. 16
Comp Indus Gases	50c	Q	Dec. 15	Nov. 30
Crum &Forster Ins Sh's A	15c	Q	Nov. 30	Nov. 20
Do B	15c	Q	Nov. 30	Nov. 20
Do 7% pf	$1.75	Q	Nov. 30	Nov. 20
Cushman's Sons $8 pf	$2	Q	Dec. 1	Nov. 15
Do 7% pf	$1.75	Q	Dec. 1	Nov. 15
Dictaphone Corp pf	$2	Q	Dec. 1	Nov. 16
Eastern Util Assoc	25c	Q	Nov. 15	Nov. 9
Eastman Kodak	$1	Q	Jan. 2	Dec. 5
Do pf	$1.50	Q	Jan. 2	Dec. 5
El Dor Oil Wks	37½c	Q	Dec. 1	Nov. 15
El Paso Elec (Tex) 6% pf	$1.50	Q	Jan. 15	Dec. 31
Ewa Plantation Co	60c	Q	Nov. 15	Nov. 5
Fed Lt & Tr $6 pf	$1.50	Q	Dec. 1	Nov. 15
First Common Stock Corp	1½c	..	Nov. 15	Nov. 5
Glens Falls Insur	40c	Q	Jan. 1	Dec. 15
Greene R R Co	$3	S	Dec. 19	Dec. 15
Gulf States Util $6 pf	$1.50	Q	Dec. 15	Nov. 30
Do $5.50 pf	$1.37½	Q	Dec. 15	Nov. 30
Hazeltine Corp	25c	Q	Dec. 15	Dec. 1
Hecla Mining	10c	Q	Dec. 15	Nov. 15
Hires (Chas E) Co, A	50c	Q	Dec. 1	Nov. 15
Hollinger Con Gd M	5c	..	Dec. 3	Nov. 16
Homestake Mining	$1	M	Nov. 26	Nov. 20
Indus & Power Sec	15c	Q	Dec. 1	Nov. 15
Imperial Oil, Ltd	25c	S	Dec. 1	Nov. 15
Inter Petroleum	56c	S	Dec. 1	Nov. 15
Lincoln Stores, Inc	25c	Q	Dec. 1	Nov. 23
Do 7% pf	$1.75	Q	Dec. 1	Nov. 23
Ludlow Mfg As	$1.50	Q	Dec. 1	Nov. 10
Metal Tex Corp ptc pf	$1¼c	Q	Dec. 1	Nov. 20
Monroe Loan Soc	15c	..	Dec. 1	Nov. 20
Do $7 pf A	$1.75	Q	Dec. 1	Nov. 20
Mt Diablo Oil M & Devel	½c	Q	Dec. 1	Nov. 24
Nat Bond and Share	25c	..	Dec. 15	Nov. 30
Nat Indus Loan	5c	Q	Nov. 15	Oct. 31
Neb Power 7% pf	$1.75	Q	Dec. 1	Nov. 14
Do 6% pf	$1.50	Q	Dec. 1	Nov. 14
Niag Sh Cp of Md pf, A	$1.50	Q	Jan. 2	Dec. 14
Northern Pipe Line	25c	S	Jan. 2	Dec. 7
Northwest Pub S 7% pf	87½c	..	Dec. 1	Nov. 20
Do 6% pf	75c	..	Dec. 1	Nov. 20
Ohio Public Ser 7% pf	8 1-3c	M	Dec. 1	Nov. 15
Do 6% pf	50c	M	Dec. 1	Nov. 15
Do 5% pf	41 2-3c	M	Dec. 1	Nov. 15
Old Line Life In of Am	15c	..	Jan. 2	Dec. 15
Ononea Sug Co	20c	M	Nov. 20	Nov. 10
Oshkosh Over Co $2 cv pf	50c	Q	Dec. 1	Nov. 20
Penn G & Elec (Del), A	37½c	Q	Dec. 1	Nov. 20
Do 7% pf	$1.75	Q	Jan. 2	Dec. 20
Do $7 (np) pf	$1.75	Q	Jan. 2	Dec. 20
Peoples Drug Stores	25c	Q	Jan. 2	Dec. 21
Phelps Dodge	25c	..	Dec. 15	Nov. 30
Phila, G & Nor'twn RR	$1.50	Q	Dec. 4	Nov. 20
Pit, Ynga & Asht Ry pf	$1.75	Q	Dec. 1	Nov. 20
Pioneer Gold M of B C	20c	Q	Jan. 2	Dec. 1
Plymouth Fund, A	1½c	Q	Dec. 1	Nov. 15
Prentice Hall	35c	Q	Dec. 1	Nov. 20
Do part pf	75c	Q	Dec. 1	Nov. 20
Pub El Lt 6% pf	$1.50	Q	Dec. 1	Nov. 20
Pub Ser of Col 7% pf	58 1-3c	M	Dec. 1	Nov. 15
Do 6% pf	50c	M	Dec. 1	Nov. 15
Do 5% pf	41 2-3c	M	Dec. 1	Nov. 15
Purity Baker Corp	25c	Q	Dec. 1	Nov. 15
Rep Petrol Co, Ltd	6c	..	Dec. 20	Dec. 10
San Car Mill, Ltd	20c	M	Nov. 15	Nov. 2
Savannah El&Pw 8% pf, A	$2	Q	Jan. 2	Dec. 10
Do 7½% pf, B	$1.87½	Q	Jan. 2	Dec. 10
Do 7% pf, C	$1.75	Q	Jan. 2	Dec. 10
Do 6½% pf, D	$1.62½	Q	Jan. 2	Dec. 10
Socony-Vacuum Oil Co	15c	..	Dec. 15	Nov. 16
Trinidad Leaseh'ds, Ltd, ord reg	7½%	..	.....	.....
Trust Shs of Am, reg	6c	..	Nov. 15	Nov. 15
Do bearer	6c	..	Nov. 15	.....
Und Ell Fisher	50c	Q	Dec. 31	Dec. 12
Do pf	$1.75	Q	Dec. 31	Dec. 12
Union Pacific R R	$1.50	..	Jan. 2	Dec. 1
Union Tank Car Co	30c	Q	Dec. 1	Nov. 17
Unit Dyewood pf	$1.75	Q	Jan. 2	Dec. 15
Unit Oil Tr Shs Ser H reg	14c	..	Dec. 1	Oct. 31
Do bearer	14c	..	Dec. 1	.....
Ward Baking pf	50c	..	Jan. 2	Dec. 15
West'n Pub Serv pf, A	37½c	..	Dec. 1	Nov. 12
Do pf, B	$1.50	Q	Dec. 1	Nov. 12
Accumulated.				
G'den&B'yea,Ltd, 7% pf	$1.50	..	Jan. 1	.....
Midland Royalty pf	50c	..	Dec. 15	Dec. 5
Toledo Ed 7% pf	58 1-3c	M	Dec. 1	Nov. 15
Do 6% pf	50c	M	Dec. 1	Nov. 15
Do 5% pf	41 2-3c	M	Dec. 1	Nov. 15
Trans-Can Investment Corp, Ltd	25c	..	Dec. 1	.....
Westland Oil Royalty Co, Inc, Class A	10c	M	Nov. 15	Oct. 31
Whitman (Wm) & Co, Inc, pf	$1.75	..	Dec. 15	Dec. 1
Wis Pub Serv 7% pf	$1.75	Q	Dec. 20	Nov. 30
Do 6½% pf	$1.62½	Q	Dec. 20	Nov. 30
Do 6% pf	$1.50	Q	Dec. 20	Nov. 30
Extra.				
Bayside Natl Bk of NY	25c	..	Dec. 1	Nov. 15
Coca-Cola	$1	..	Jan. 2	Dec. 12
Crum&Forster Ins Shs,A	10c	..	Nov. 30	Nov. 20
Do B	10c	..	Nov. 30	Nov. 20
Hollinger C Gold M	5c	..	Dec. 3	Nov. 16
Homestake Mining	$2	M	Nov. 26	Nov. 20
Imp Oil, Ltd	15c	..	Dec. 1	Nov. 15
Inter Petroleum	44c	..	Dec. 1	Nov. 15
Monroe Loan Soc pf, A	15c	..	Dec. 1	Nov. 20
Mt Diablo Oil Min & Dev	½c	..	Dec. 1	Nov. 24
Peoples Drug Strs	$1.50	..	Jan. 2	Dec. 21
Stock.				
Iron Fireman Mfg	50%	..	Dec. 15	Dec. 1
Peoples Drug Stores	100%	..	Dec. 31	Dec. 21
Standard Wholesale Phosph & Acid Works	5%	..	Dec. 1	.....
Reduced.				
Bway Newport B (Cinn, O)	$2	Q	Nov. 1	Oct. 30
Newmarket Mfg	$1	Q	Nov. 15	Nov. 9
Final.				
Cons Goldfields of S Africa, Ltd	2s 9d	..	.....	.....
Resumed.				
Jaeger Machine	10c	..	Dec. 1	Nov. 20
Old Line Life Ins Co of America	15c	Q	Jan. 1	Dec. 15
Liquidating.				
Kennard (J) & Sons	$20	..	Nov. 15	Nov. 6
Initial.				
Nat Safety Bank & Trust	25c	..	Jan. 1	Dec. 15
Interim.				
Bulolo Gold Dredg, Ltd	90c	..	.....	.....
Irregular.				
Dictaphone Corp	$1	..	Dec. 1	Nov. 16

Limitation and Definition of Liability the True Goal of Banking Reform

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risk premiums in a reserve fund available only for the purpose of absorbing the losses growing out of these risks.

Estimating Adequate Reserves

Records in the office of the Comptroller of the Currency show the amount of interest collected by all national banks and the losses and depreciation charged off each year since 1870. From these records, covering sixty-odd years of experience in the entire system, it should not be difficult to ascertain approximately what part of the interest collected by commercial banks is required to cover losses and depreciation. We have savings bank history running back more than a century, from which it should be possible to determine approximately what part of the interest received is required to provide for ordinary losses.

A casual survey, covering a period of twenty years appears to indicate that, on the average, about 10 per cent of the interest income of commercial banks is required to meet this need and that perhaps 5 per cent might be adequate for savings institutions. If thorough study should prove these estimates correct, it would seem that every commercial bank should be required to set aside 10 per cent of its interest income, as it is collected, in a loss reserve fund, and that savings institutions should be required so to set aside 5 per cent of their interest income. This fund should be available only for writing off losses and depreciation and paying assessments to the Federal Deposit Insurance Corporation, with the exception, perhaps, that when it has reached a certain percentage of the institution's deposit liability, say 10 per cent, it need not be further increased until it again falls below that ratio.

This 10 per cent or 5 per cent of the interest collected by banks and savings institutions is not true income and should be exempt from Federal income tax. Likewise, the fund itself, as it is not a part of the capital or surplus of the bank, but is definitely allocated to losses, should not be subject to property tax on the part of the State.

Loss Reserve Idea Not New

The idea of setting up substantial loss reserves is not new, of course. The best-managed banks have been doing it for many years, and many of them owe their present strong position, in no small measure, to this fact. The suggestion here made is that all banks be required to do, in this respect, substantially what the best banks already do, and that they be required to do it in a better way. The method proposed makes the necessary provision for losses a definite first lien upon gross revenue instead of a more or less indefinite claim upon net profits which may or may not be realized.

This practice would prevent banks paying out their risk premiums in salaries or dividends, and would go a very long way toward insuring their ability to absorb their losses as they arise. It would cost the stockholders nothing and would greatly increase the stability of their investment and greatly reduce the danger of their being assessed to pay the banks' losses.

Previous Approach to the Problem

Unperformability of obligations undertaken by our banks is not an entirely new problem, but it has been enormously increased by changes that have taken place, mainly in the past twenty years.

When the Federal Reserve System was established, in 1914, the Comptroller's report showed no loans secured by real estate, for instance, whereas the 1929 report showed nearly a billion and a half of such loans. The 1914 report showed only a little over a billion dollars invested in bonds (outside of government bonds to secure circulation), while the 1929 report showed approximately six billion. The former was equal to a little more than half of the capital and surplus of the banks, while the latter was equal to twice the capital and surplus. Time deposits in all commercial banks in 1914 were about four and one-half billion dollars, while fifteen years later they were more than nineteen billion dollars.

The Warning of 1907

When the brief panic occurred in the Fall of 1907 the portfolios of commercial banks were much more liquid than they are now, although they already had a modest sum invested in bonds and a substantial body of loans secured by real estate and stocks and bonds. The commercial banks had about a billion dollars of certificates of deposit outstanding, and they were just beginning to receive savings accounts. This flurry revealed to keen observers the unperformable character of the obligation of the banks to their depositors. Attempts to remedy the situation, however, did not take the direction of limiting the undertakings of the banks to what they could actually perform, but rather the direction of increasing their ability to perform what they were already undertaking.

This increase in the extent to which the banks might perform their obligations was accomplished through the establishment of the Federal Reserve System. The public and even the bankers appear to have believed that this great achievement had made the banks impregnable. The feeling of complete confidence thus engendered provided the foundation for the enormous increase in the volume of the bank deposit structure during the succeeding fifteen-year period.

Recent Measures

When the present depression again brought us face to face with the true nature of our banking situation we sought, by every conceivable device, to relieve the banks from the necessity of performance. The President of the United States even made public appeal to the depositors to refrain from demanding performance, and sponsored a nation-wide campaign directed to that end. The government loaned the banks enormous sums through the Reconstruction Finance Corporation with which to meet the demands of depositors. These acts delayed but could not prevent the inevitable collapse.

By the dramatic act of closing all the banks for a week and then reopening the sound ones, the President was able to pursuade the public to discontinue its demands upon the banks. A few months later the Congress enacted the grand gesture of deposit insurance as a recovery measure. These were, doubtless, wise acts upon the part of the President and Congress and represent the best that could have been done under the circumstances.

The Fundamental Problem Not Touched

They are only impressive gestures, however, and leave the fundamental problem still untouched. The banks could not have paid off their depositors after they had been reopened in March, 1933, any more than they could have before they were closed. The Federal Deposit Insurance Corporation cannot pay off the depositors of the banks any more than the banks can pay them off themselves. Indeed, the Federal Government could not pay these depositors any more than can the Federal Deposit Insurance Corporation, except by the issuance of such a mountain of paper money that that money would become worthless.

Our deposit insurance scheme is unsound only because it underwrites an unsound risk. It can be made sound only by making the bank obligation which it underwrites a sound risk. Deposit insurance has played an important part in restoring confidence in the banks and thereby has performed a great service. It will easily meet all the demands upon it for many years. In due time, however, we must test the soundness of the theory that deposit insurance makes banks safe, just as we have tested the theory that the Federal Reserve System makes banks safe. Before that time comes we must make our deposit insurance scheme sound by providing complete performability for the insured obligation.

Summary

Since our deposit currency is necessarily convertible into cash upon demand, the loans that create and support it must be kept liquid enough to permit the banks to meet this demand obligation under all circumstances. Since savings investments cannot be made liquid, and the needs of depositors do not require them to be liquid, savings institutions must make their obligation to their depositors performable by limiting it to what can actually be performed. Commercial bank loans must be geared to the requirements of demand deposit liability. Savings deposit liability must be geared to the limitations of investment liquidity. To continue to promise what may not be performed is to invite disaster. Since the element of risk is inherent in the creation of bank deposit currency, and in the making of investments, the risk should continually be covered by the collection and segregation of adequate premiums.

In conclusion emphasis should be laid upon the fact that the problem here approached is not simply a banking problem, but a social problem as well. Our whole economic scheme is built around and functions through our monetary and banking mechanism. The efficient and dependable functioning of this mechanism is absolutely essential to the successful operation of our economy.

NOV 16

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
On securities:	Nov.7,	Oct.31,	Nov.8,	Nov.7,	Oct.31,	Nov.8,	Nov.14,	Nov.7,	Nov.15,
To brokers & dealers:	1934.	1934.	1933.	1934.	1934.	1933.	1934.	1934.	1933.
In New York	$664	$693	$650	$27	$27	$15	$517	$526	$552
Outside New York	148	153	170	19	23	51	51	50	43
To others	2,198	2,205	2,770	186	187	275	810	805	1,029
Total	$3,010	$3,051	$3,590	$232	$237	$341	$1,378	$1,381	$1,624
Acceptances and commercial paper	463	456	¶	54	51	¶	238	246	¶
Loans on real estate	984	986	¶	20	21	¶	133	133	¶
Other loans	3,284	3,314	¶	229	236	¶	1,263	1,269	¶
Total	$4,731	$4,756	$5,003	$303	$308	$340	$1,634	$1,648	$1,769
Total all loans	$7,741	$7,807	$8,593	$535	$545	$681	$3,012	$3,029	$3,393
INVESTMENTS—									
U.S.Govt.obligations	$6,683	$6,639	$5,147	$695	$689	$323	$2,825	$2,830	$2,231
Oblig'ns fully guaranteed by U.S.Gov.	550	529	‡	77	77	‡	264	265	‡
Other securities	2,863	2,862	2,979	218	215	209	923	999	1,130
Total investments	$10,096	$10,030	$8,126	$990	$981	$532	$4,012	$4,094	$3,361
TOTAL LOANS AND INVESTMENTS	$17,837	$17,837	$16,719	$1,525	$1,526	$1,213	$7,024	$7,123	$6,754
Reserve with F.R.Bk.	$2,990	$3,017	$1,878	$470	$491	$372	$1,402	$1,339	$829
Cash in vault	286	265	226	38	36	36	48	52	39
Net demand deposits	13,447	13,476	10,531	1,474	1,491	1,047	6,362	6,406	5,180
Time deposits	4,462	4,474	4,495	380	379	350	638	643	774
Government deposits	853	851	999	29	29	48	454	473	428
Due from banks	1,580	1,563	1,154	168	163	171	63	64	79
Due to banks	3,960	3,912	2,676	444	433	265	1,642	1,635	1,179
Borrowed from F.R.Bk.	2	2	21	..	..	..	..	..	..

¶Not available. ‡Included in "Other securities."

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
ASSETS.	Nov. 14, 1934.	Nov. 7, 1934.	Nov. 15, 1933.	Nov. 14, 1934.	Nov. 7, 1934.	Nov. 15, 1933.
Gold certificates on hand and due from U. S. Treasury	$5,018,687	$4,998,077	$844,058	$1,683,984	$1,633,808	$264,364
Gold	.....	.....	2,594,910	.....	.....	672,638
Redemption fund—F. R. notes	21,496	21,296	38,195	1,452	1,452	8,029
Other cash	231,228	212,643	225,820	55,466	46,684	53,932
Total reserves	$5,271,411	$5,232,016	$3,802,973	$1,740,902	$1,681,944	$998,963
Redemption fund—F. R. Bank notes	2,071	2,204	11,693	1,821	1,954	2,821
Bills discounted:						
Secured by U. S. Government obligations	4,395	5,003	26,457	2,537	2,459	13,346
Other bills discounted	4,747	5,666	84,980	3,493	4,327	27,846
Total bills discounted	$9,142	$10,669	$111,437	$6,030	$6,786	$41,192
Bills bought in open market	5,708	6,073	15,180	2,083	2,448	5,488
Industrial advances	7,753	6,617	.....	555	469	.....
U. S. Government securities:						
Bonds	395,545	395,589	442,691	140,957	140,957	170,045
Treasury notes	1,410,942	1,411,717	1,021,001	447,839	448,075	350,919
Certificates and bills	623,687	622,886	967,910	188,959	188,723	310,717
Total U. S. Govt. securities	$2,430,174	$2,430,192	$2,431,602	$777,755	$777,755	$831,681
Other securities	.....	.....	1,569	.....	.....	993
Foreign loans on gold	15,765	2,247	.....	5,455	801	.....
Total bills and securities	$2,468,542	$2,455,798	$2,559,788	$791,878	$788,259	$879,354
Due from foreign banks	802	819	3,615	292	309	1,251
F. R. notes of other banks	21,885	19,538	16,084	5,842	5,145	4,394
Uncollected items	607,241	404,194	526,891	155,165	89,780	127,581
Bank premises	53,084	53,084	54,732	11,523	11,523	12,818
All other assets	49,141	48,381	49,198	33,826	33,044	27,426
Total assets	$8,474,177	$8,216,034	$7,024,974	$2,741,249	$2,611,958	$2,054,608
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,178,512	$3,189,172	$2,973,040	$652,767	$657,284	$639,338
Federal Reserve Bank note circulation—net	28,164	28,313	194,950	27,192	27,389	51,444
Deposits:						
Member bank—reserve account	4,106,927	4,031,551	2,645,232	1,654,624	1,600,898	1,000,437
U. S. Treasurer—gen acct	53,180	33,049	64,220	20,939	499	28,058
Foreign bank	11,465	9,074	7,532	5,703	3,312	2,952
Other deposits	151,994	163,058	155,547	99,013	99,849	49,261
Total deposits	$4,323,566	$4,236,732	$2,872,531	$1,780,279	$1,704,558	$1,080,708
Deferred availability items	602,273	420,865	525,942	149,786	90,862	124,669
Capital paid in	146,985	146,777	145,100	59,576	59,517	58,464
Surplus (Section 7)	135,383	135,383	278,599	45,217	45,217	85,058
Surplus (Section 13b)	2,247	1,480	.....	.....	.....	.....
Reserve for contingencies	22,291	22,291	12,090	4,737	4,737	1,667
All other liabilities	31,756	32,021	22,722	21,693	22,394	13,260
Total liabilities	$8,474,177	$8,216,034	$7,024,974	$2,741,249	$2,611,958	$2,054,608
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.3%	70.5%	65.1%	71.6%	71.2%	58.1%
Contingent liability on bills purchased for foreign correspondents	$401	$390	$3,896	$96	$86	$1,298
Commitments to make industrial advances	4,257	3,822	.....	1,247	993	.....

Comparative Statement of Federal Reserve Banks

Condition Nov. 14, 1934

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F.R.Notes in Circulation.	Due Mem'rs. Res. Acct.	*Ratio &c.
Boston	$394,246,000	$1,064,000	$157,677,000	$265,417,000	$266,546,000	73.5
New York	1,740,902,000	6,030,000	777,755,000	652,767,000	1,654,624,000	71.6
Philadelphia	297,608,000	778,000	167,120,000	241,077,000	200,731,000	66.5
Cleveland	387,405,000	518,000	213,025,000	301,170,000	275,590,000	66.5
Richmond	206,331,000	114,000	103,563,000	173,332,000	131,522,000	66.8
Atlanta	132,501,000	115,000	94,217,000	138,493,000	74,716,000	59.7
Chicago	1,087,171,000	50,000	428,343,000	769,792,000	707,863,000	73.1
St. Louis	220,656,000	66,000	93,200,000	143,508,000	146,878,000	71.8
Minneapolis	151,172,000	45,000	65,624,000	106,268,000	98,491,000	70.7
Kansas City	197,134,000	313,000	91,844,000	117,327,000	164,111,000	68.7
Dallas	118,662,000	18,000	71,475,000	54,189,000	127,259,000	64.5
San Francisco	337,623,000	31,000	166,331,000	215,172,000	258,596,000	68.7

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*Nov. 7, 1934.	†Oct. 31, 1934.	†Oct. 23, 1934.	†Oct. 15, 1934.	†Oct. 6, 1934.	†Nov. 7, 1933.
Gold coin and bullion	77,829	82,564	81,584	79,838	78,562	396,476
Reserve in foreign currencies	4,231	3,955	3,915	3,899	3,907	18,569
Bills of exchange and checks	3,603,941	3,725,886	3,414,796	3,496,751	3,678,812	3,076,730
Silver and other coins	243,163	220,305	322,293	245,033	204,653	208,050
Notes on other banks	9,917	5,191	15,323	12,178	8,970	8,719
Advances	76,653	90,812	66,581	72,298	77,979	75,744
Investments	750,521	750,481	759,608	756,850	756,365	318,846
Other assets	675,245	664,583	649,859	667,619	631,750	552,162
Notes in circulation	3,651,142	3,822,930	3,534,238	3,697,477	3,772,631	3,438,716
Other maturing obligations	927,495	855,995	920,887	773,112	798,026	389,235
Other liabilities	243,496	245,485	236,067	243,280	248,684	222,532
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended Nov. 7, 1934.	Week Ended Oct. 31, 1934.	Week Ended Nov. 8, 1933.
1—Boston	17	$459,940	$413,513	$373,903
2—New York	15	2,780,176	3,293,026	2,705,668
3—Philadelphia	18	273,434	314,335	277,442
4—Cleveland	25	370,270	400,698	334,714
5—Richmond	23	216,742	218,585	184,030
6—Atlanta	26	193,744	162,287	165,625
7—Chicago	38	716,336	813,583	685,188
8—St. Louis	16	182,142	188,500	180,624
9—Minneapolis	17	123,892	123,380	111,152
10—Kansas City	28	187,189	184,357	171,620
11—Dallas	17	118,398	123,518	126,307
12—San Francisco	28	445,648	467,178	422,338
Total	268	$6,067,911	$6,702,960	$5,738,611
New York City	1	2,551,486	3,042,711	2,504,510
Total outside New York City	267	$3,516,425	$3,660,249	$3,234,101

BANK OF ENGLAND

(Thousands)

	Nov. 14, 1934.	Nov. 7, 1934.	Nov. 15, 1933.
Circulation	£378,875	£379,786	£369,105
Public deposits	20,930	9,983	18,728
Private deposits	134,640	145,231	141,064
Bankers' accounts	97,876	107,165	103,988
Other accounts	36,764	38,066	37,076
Govt. securities	79,051	79,803	71,163
Other securities	20,520	20,296	23,708
Disc. and adv.	9,633	9,641	8,556
Securities	10,887	10,655	15,152
Reserves	73,762	72,858	82,676
Bullion	192,638	192,645	191,782
Prop. res. to liab.	47.4%	46.9%	51.7%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Nov.10, 1934.	Nov.1, 1934.	Nov.11, 1933.
Gold	82,164	82,524	80,018
Sight bal. abroad	8	7	457
Neg. bills bght. abrd.	701	701	1,037
Comml. bills France.	3,552	3,298	3,329
Adv. against sec.	3,215	3,235	2,835
Neg. bds. of stkg. fd.	5,898	5,898	6,209
Circulation	80,641	81,015	81,526
Total cred. cur. accts	21,481	21,582	18,998
Treasury	2,466	1,332	1,371
Sinking fund	2,846	3,067	2,269
Private	15,942	16,936	15,137
Total sight liab.	102,122	102,597	100,525
Ratio	80.46%	80.44%	79.60%
Bank rate	2½%	2½%	2½%

BROKERS' LOANS

(New York City Member Banks)
(Millions of dollars)

	To Brokers—			To	
1934.	In N.Y.	Elsewhere.	Total.	Others.	Total.
Nov. 14	517	51	568	810	1,378
Nov. 7	526	50	576	805	1,381
Oct. 31	564	50	614	803	1,417
Oct. 24	587	49	636	799	1,435
1933.					
Nov. 15	552	43	595	1,029	1,624
Nov. 8	580	46	626	1,031	1,657

Note: The above loans do not include loans made for account of other banks, corporations or individuals.

LOANS TO NON-BROKERS AT NEW YORK

(Millions)

	Nov. 14, 1934.	Nov. 7, 1934.	Nov. 15, 1933.
Loan on securities	$1,378	$1,381	$1,624
Brokers' loans	568	576	595
Loans to non-brokers	$810	$805	$1,029

RESERVE BANK CREDIT AND RELATED ITEMS

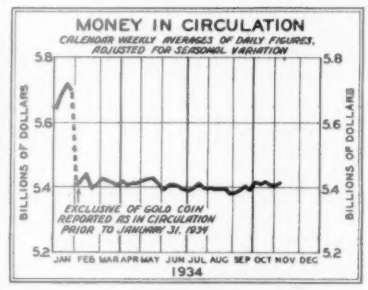
(Millions of dollars)

	Nov. 14, 1934.	Net Ch'ge Since Nov. 7, 1934.	Net Ch'ge Since Nov. 15, 1933.
Bills discounted	9	— 2	— 102
Bills bought	6	..	— 9
U. S. Govt. securities	2,430	..	— 2
Other Res. Bk. credit	29	+ 36	+ 23
Total Res. Bk. crdt.	2,474	+ 34	— 90
Monetary gold stock	8,030	+ 22	+3,994
Treasury and national bank currency	2,450	+ 8	+ 175
Money in circulation	5,480	— 23	+ 112
Member bk. res. bals.	4,107	+ 75	+1,462
Treasury cash and deposits with Fed. Res. banks	2,964	+ 20	+2,619
Non-member deps. and other Fed. Res. accts.	403	— 9	— 115

+ Increase. — Decrease.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2½	Nov. 16, 1933	3
Cleveland	2	Feb. 3, 1934	2½
Richmond	3	Feb. 9, 1934	3½
Atlanta	3	Feb. 10, 1934	3½
Chicago	2½	Oct. 21, 1933	3
St. Louis	2½	Feb. 8, 1934	3
Minneapolis	3	Mar. 16, 1934	3½
Kansas City	3	Feb. 9, 1934	3½
Dallas	3	Feb. 8, 1934	3½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	2½	June 1, 1934	3
Germany	4	Sep. 22, 1932	5
Italy	3	Dec. 11, 1933	3½
Netherlands	2½	Sep. 19, 1933	3
Switzerland	2	Jan. 22, 1931	2½
Austria	4½	June 28, 1934	5
Belgium	2½	Aug. 28, 1934	3
Denmark	2½	Nov. 30, 1933	3
India	2½	Feb. 16, 1933	4
Japan	3.65	July 3, 1933	4.38
Norway	3½	May 24, 1933	4
Spain	6	Oct. 26, 1932	6½
Sweden	2½	Dec. 1, 1933	3
Finland	4½	Dec. 20, 1933	5
Hungary	4½	Oct. 18, 1932	6
Poland	5	Oct. 26, 1933	6
Colombia	4	July 18, 1933	5
Rumania	6	Apr. 5, 1933	7
Greece	7	Oct. 14, 1933	7½


MONEY IN CIRCULATION
CALENDAR WEEKLY AVERAGES OF DAILY FIGURES, ADJUSTED FOR SEASONAL VARIATION
BILLIONS OF DOLLARS
5.8
5.6
5.4
5.2
EXCLUSIVE OF GOLD COIN REPORTED AS IN CIRCULATION PRIOR TO JANUARY 31, 1934
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
1934

MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures
(Millions of Dollars)

1934.	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	†Monetary Gold Stock. Unadjusted.
Nov. 14	5,402	5,490	8,030
Nov. 7	5,408	5,503	8,008
Oct. 31	5,392	5,454	8,002
Oct. 24	5,390	5,436	7,993
Oct. 17	5,401	5,469	7,990
Oct. 10	5,392	5,479	7,985
Oct. 3	5,401	5,468	7,980
Sept. 26	5,378	5,403	7,976
Sept. 19	5,395	5,412	7,972
Sept. 12	5,379	5,409	7,968
Sept. 5	5,367	5,419	7,963
Aug. 29	5,365	5,345	7,981
Aug. 22	5,380	5,347	7,983
Aug. 15	5,378	5,343	7,979
Aug. 8	5,379	5,334	7,957
Aug. 1	5,380	5,315	7,932
July 25	5,382	5,291	7,911
July 18	5,400	5,328	7,897
1933.			
Nov. 15	5,577	5,654	4,322

Calendar Weekly Averages of Daily Figures

Week Ended 1934.			
Nov. 10	5,415	5,506	8,009
Nov. 3	5,408	5,470	8,002
Oct. 27	5,407	5,455	7,994
Oct. 20	5,415	5,484	7,989
Oct. 13	5,413	5,489	7,985
Oct. 6	5,416	5,477	7,980
Sept. 29	5,394	5,429	7,976
Sept. 22	5,403	5,430	7,972
Sept. 15	5,394	5,427	7,968
Sept. 8	5,383	5,423	7,967
Sept. 1	5,379	5,368	7,979
Aug. 25	5,395	5,361	7,982
Aug. 18	5,395	5,357	7,979
Aug. 11	5,392	5,349	7,961
Aug. 4	5,400	5,330	7,935
July 28	5,396	5,310	7,913
July 21	5,414	5,342	7,896
1933.			
Nov. 11	5,591	5,682	4,323

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at $20.67 an ounce prior to Jan. 31, 1934; at $35 an ounce thereafter.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 25.8 grains nine-tenths fine)
(Millions)

Report Date Falling in Wk. Ended: 1934.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Nov. 17	...	938	...	...	...	...
Nov. 10	3,219	938	19	...	...	...
Nov. 3	3,233	938	20	...	355	...
Oct. 27	3,231	938	19	363	355	361
Oct. 20	3,231	938	19	358	353	363
Oct. 13	3,228	938	...	...	351	366
Oct. 6	3,226	938	19	352	348	369
Sep. 29	3,223	938	18	349	347	370
Sep. 22	3,220	937	18	345	347	369
Sep. 15	3,218	937	18	342	347	368
Sep. 8	3,216	937	18	339	347	368
Sep. 1	3,214	937	18	335	347	368
Aug. 25	3,203	936	18	328	347	368
Aug. 18	3,186	936	18	324	347	367
Aug. 11	3,166	936	18	317	347	366
Aug. 4	3,153	936	18	317	347	366
July 28	3,144	936	18	316	347	365
July 21	3,134	936	..	..	347	365
1933.						
Nov. 18	3,106	934	95	375	370	378

GOLD MOVEMENT

Week Ended Nov. 14, 1934

Imports:	
From France	$15,983,000
From Canada	1,676,000
From India	699,000
From China	162,000
Total	$18,520,000
Earmarked gold, net decrease	350,000
Total	$18,870,000

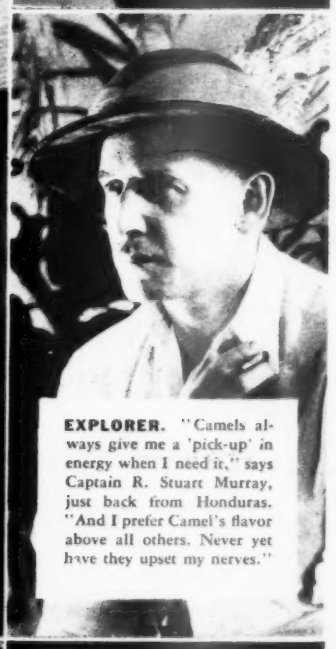
NEED MORE ENERGY?...

GET A LIFT WITH A CAMEL!

● "Cliff" Montgomery, who led the East to victory over the West last year in the sensational Rose Bowl game, is now starring in professional football with the Brooklyn Dodgers. He says: "Football is tough—tense—tiring—enough to exhaust anybody's energy. After a game, or any time I feel like it, I light up a Camel—get a swell 'lift'—and in a short time I feel 100% again. I like Camel's mellow taste...am seldom without one. They don't interfere with my nerves."

Copyright, 1934, R. J. Reynolds Tobacco Company

COLLEGE STUDENT. Robert Feddern: "Three or four hours of intense study is enough to tire anyone. I light up a Camel frequently. Camels give me a 'lift' that chases away any tired feeling. And what a flavor they have!"



EXPLORER. "Camels always give me a 'pick-up' in energy when I need it," says Captain R. Stuart Murray, just back from Honduras. "And I prefer Camel's flavor above all others. Never yet have they upset my nerves."

TOBACCO EXPERTS ALL SAY:

"Camels are made from finer, More Expensive Tobaccos—Turkish and Domestic—than any other popular brand."

GLEN GRAY

TUNE IN ON THE

NEW CAMEL CARAVAN

featuring

GLEN GRAY'S CASA LOMA ORCHESTRA

WALTER O'KEEFE

TED HUSING • ANNETTE HANSHAW

TUESDAY	10:00 P.M. E.S.T.	8:00 P.M. M.S.T.
	9:00 P.M. C.S.T.	7:00 P.M. P.S.T.
THURSDAY	9:00 P.M. E.S.T.	9:30 P.M. M.S.T.
	8:00 P.M. C.S.T.	8:30 P.M. P.S.T.

OVER COAST-TO-COAST—WABC-COLUMBIA NETWORK

SPORTS WRITER. Pat Robinson says: "I find Camels erase that 'done in' feeling quickly and restore my pep. I smoke at least two packs a day, but Camels never interfere with my nerves."

DÉBUTANTE. Miss Mimi Richardson: "Smoking a Camel is the quickest way to relieve fatigue that I know. It always refreshes me. And I love Camel's taste. They seem to be smoother and milder than other cigarettes."

CAMEL'S COSTLIER TOBACCOS NEVER GET ON YOUR NERVES!